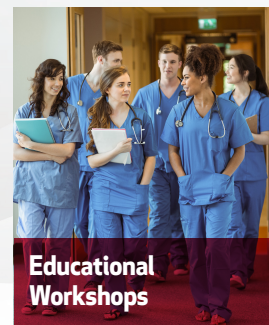




# Taking care of those who take care of others



*Remarkable Health Care*

UWMF  
Physicians  
Retirement Plan

## Invest some of what you earn today for what you plan to accomplish tomorrow.

Dear Employee:

University of Wisconsin Medical Foundation Physicians Retirement Plan offers outstanding convenience and a variety of investment options through Fidelity. Take a look and see what a difference enrolling in the plan could make in achieving your goals.

### **Benefit from:**

**Tax-deferred savings opportunities.** You pay no taxes on any earnings until you withdraw them from your account, enabling you to keep more of your money working for you now.

**Investment options.** You have the flexibility to select from investment options that range from more conservative to more aggressive, making it easy for you to develop a well-diversified investment portfolio. Your plan offers you the option of having experienced professionals manage your account for you.

To learn more about what your plan offers, see "Frequently asked questions about your plan" later in this guide.

Enroll in your plan and invest in yourself today.



# Frequently asked questions about your plan.

Here are answers to questions you may have about the key features, benefits, and rules of your plan.

## **When am I eligible to enroll in the Plan?**

There is no waiting period. You are immediately eligible to enroll in the Plan.

## **How do I enroll in the Plan?**

UW Medical Foundation (through the Retirement Plan Committee) shall assign each eligible employee to one of six contribution categories. You must request one of the six contribution categories (0%, 5%, 10%, 15%, 20%, 25%) for the cycle period in which your start date falls through the end of that cycle period. If the Contribution-Category Assignment Request Form is not received by UWMF Human Resources within one week of your start date, you will be defaulted at 15% automatically for that cycle period.

## **How do I designate my beneficiary?**

If you have not already selected your beneficiaries, or if you have experienced a life-changing event such as a marriage, divorce, birth of a child, or a death in the family, it's time to consider your beneficiary designations. Simply fill out a beneficiary form and return it to your Human Resources office.

## **What are my investment options?**

To help you meet your investment goals, the Plan offers you a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The various investment options available through the Plan include conservative, moderately conservative, and aggressive funds. A complete description of the Plan's investment options and their performance, as well as planning tools to help

you choose an appropriate mix, are available online.

## **What if I don't make an investment election?**

We encourage you to take an active role in the UWMF Physicians Retirement Plan and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options in the Plan, your contributions will be invested in the Vanguard Target Retirement Trust II with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of UWMF.

If no date of birth or an invalid date of birth is on file at Fidelity your contributions may be invested in the Vanguard Target Retirement Income Trust II. More information about the Vanguard Target Retirement Trust II options can be found online.

Target Date Funds 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.

## **When am I vested?**

You are always 100% vested in your own contributions as well as any earnings on them.

## **Can I take a loan from my account?**

Although your plan account is intended for the future, you may borrow from your account for any reason. Generally, the UWMF Physicians Retirement Plan allows you to borrow up to

50% of your vested account balance. The minimum loan amount is \$1,000, and a loan must not exceed \$50,000. You then pay the money back into your account, plus interest, by using Fidelity's Electronic Loan Repayment (ACH) service which deducts the payment from your bank or credit union account. Any outstanding loan balances over the previous 12 months may reduce the amount you have available to borrow. You may have two loans outstanding at any given time. The cost to initiate a loan is \$50.00, and there is a quarterly maintenance fee of \$6.25. The initiation and maintenance fees will be deducted directly from your individual plan account. If you fail to repay your loan (based on the original terms of the loan), it will be considered in "default" and treated as a distribution, making it subject to income tax and possibly to a 10% early withdrawal penalty. Defaulted loans may also impact your eligibility to request additional loans. Be sure you understand the Plan guidelines and impact of taking a loan before you initiate a loan from your plan account.

Learn more about and/or request a loan online, or by calling the Fidelity Retirement Benefits Line at 1-800-343-0860.

### **Can I make withdrawals?**

Withdrawals from the Plan are generally permitted when you terminate your employment, retire, or become permanently disabled as defined by your Plan. The Age 55 Withdrawal transaction allows active participants, age 55 and older to make withdrawals from the Plan.

### **Can I move money from another retirement plan into my UWMF Physicians Retirement Plan account?**

The plan allows for you to rollover account assets into your UWMF Physicians Retirement Plan, please be sure to complete the Transfer/Rollover form available by contacting Fidelity Investments. For any questions on completing the Transfer/Rollover form, please contact the Fidelity Retirement Benefits Line at

1-800-343-0860 Monday through Friday from 8:00 a.m. to midnight Eastern time.

**Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.**

### **How do I set-up a confidential consultation with a Retirement Planner?**

To set up a confidential consultation, you may call Fidelity's reservation line at 1-800-642-7131 or go online to [getguidance.fidelity.com](http://getguidance.fidelity.com).

### **How do I update my mail preferences?**

Receiving communication by e-mail offers you greater convenience and will help keep you up to date on topics related to your retirement plan. Log in to Fidelity NetBenefits®, and go to "Your Profile," click on "e-mail address," and enter your personal e-mail address.



# Investment Options

Here is a list of investment options for the UWMF Physicians Retirement Plan. For up-to-date performance information and other fund specifics, go to [www.netbenefits.com/uwmfprp](http://www.netbenefits.com/uwmfprp).

## Target Date Funds

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



Vanguard Target Retirement Income Trust II

Vanguard Target Retirement 2025 Trust II  
Vanguard Target Retirement 2030 Trust II

Vanguard Target Retirement 2040 Trust II  
Vanguard Target Retirement 2045 Trust II

Vanguard Target Retirement 2015 Trust II  
Vanguard Target Retirement 2020 Trust II

Vanguard Target Retirement 2035 Trust II

Vanguard Target Retirement 2050 Trust II  
Vanguard Target Retirement 2055 Trust II  
Vanguard Target Retirement 2060 Trust II  
Vanguard Target Retirement 2065 Trust II

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including 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 their target dates.

The chart below lists the assigned fund the UWMF Physicians Retirement Plan believes will best fit your diversification needs should you not select an investment option.

Your Birth Date*	Fund Name	Target Retirement Years
Before 1948	Vanguard Target Retirement Income Trust II	Retired before 2013
January 1, 1948 - December 31, 1952	Vanguard Target Retirement 2015 Trust II	Target Years 2013 - 2017
January 1, 1953 - December 31, 1957	Vanguard Target Retirement 2020 Trust II	Target Years 2018 - 2022
January 1, 1958 - December 31, 1962	Vanguard Target Retirement 2025 Trust II	Target Years 2023 - 2027
January 1, 1963 - December 31, 1967	Vanguard Target Retirement 2030 Trust II	Target Years 2028 - 2032
January 1, 1968 - December 31, 1972	Vanguard Target Retirement 2035 Trust II	Target Years 2033 - 2037
January 1, 1973 - December 31, 1977	Vanguard Target Retirement 2040 Trust II	Target Years 2038 - 2042
January 1, 1978 - December 31, 1982	Vanguard Target Retirement 2045 Trust II	Target Years 2043 - 2047
January 1, 1983 - December 31, 1987	Vanguard Target Retirement 2050 Trust II	Target Years 2048 - 2052
January 1, 1988 - December 31, 1992	Vanguard Target Retirement 2055 Trust II	Target Years 2053 - 2057
January 1, 1993 - December 31, 1997	Vanguard Target Retirement 2060 Trust II	Target Years 2058 - 2062
January 1, 1998 and later*	Vanguard Target Retirement 2065 Trust II	Target Years 2063 and beyond

\*Dates selected by Plan Sponsor

## Core Investment Options

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



SHORT-TERM INVESTMENT		BOND	STOCKS AND BONDS	STOCKS		
Money Market	Stable Value	Bond	Balanced/ Hybrid	Domestic Equities		International/ Global
<b>Government</b> Dreyfus Treasury Securities Cash Management Institutional Shares	PIMCO Stable Income Fund - Class IV	<b>Diversified</b> DoubleLine Core Fixed Income Fund Class I Fidelity® U.S. Bond Index Fund <b>Inflation-Protected</b> Fidelity® Inflation-Protected Bond Index Fund	Dodge & Cox Balanced Fund PIMCO Inflation Response Multi-Asset Fund Institutional	<b>Large Blend</b> Fidelity® 500 Index Fund <b>Mid Blend</b> Fidelity® Mid Cap Index Fund <b>Small Blend</b> Fidelity® Small Cap Index Fund	<b>Large Growth</b> Fidelity® Contrafund® Commingled Pool	<b>Diversified</b> Dodge & Cox International Stock Fund Fidelity® International Index Fund <b>Emerging Markets</b> Fidelity® Emerging Markets Index Fund

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 12/31/2019. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decision. The spectrum does not represent actual or implied performance.

# ► Fidelity BrokerageLink®

**Fidelity BrokerageLink®** gives you the opportunity to invest in an expanded range of investment choices to manage your plan. BrokerageLink includes investments beyond those in your plan's standard lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink, and determine the available share class that is appropriate for your situation. 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. To enroll, and for more information about BrokerageLink, including the Plan's BrokerageLink fact sheet, the brokerage commission schedule, and brochure, go to [netbenefits.com](http://netbenefits.com) and click on "Quick Links," then select "BrokerageLink."







# Investment Options

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

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## Dodge & Cox Balanced Fund

**VRS Code:** 893181

**Fund Objective:** The investment seeks regular income, conservation of principal, and an opportunity for long-term growth of principal and income.

**Fund Strategy:** The fund invests in a diversified portfolio of equity securities and debt securities. Under normal circumstances no less than 25% and no more than 75% of the fund's total assets will be invested in equity securities. It may invest up to 20% of its total assets in U.S. dollar-denominated equity or debt securities of non-U.S. issuers traded in the United States that are not in the S&P 500 Index.

**Fund Risk:** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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## Dodge & Cox International Stock Fund

**VRS Code:** 846960

**Fund Objective:** The investment seeks long-term growth of principal and income.

**Fund Strategy:** Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well-established companies based on standards of the applicable market.

**Fund Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

## DoubleLine Core Fixed Income Fund Class I

**VRS Code:** 894255

**Fund Objective:** The investment seeks to maximize current income and total return.

**Fund Strategy:** The Advisor intends to invest at least 80% of the fund's net assets (plus the amount of borrowings for investment purposes) in fixed income instruments. The fund may invest up to 33% of its net assets in junk bonds, bank loans and assignments rated below investment grade or unrated but determined by the Adviser to be of comparable quality, and credit default swaps of companies in the high yield universe. It may invest up to 5% of its net assets in defaulted corporate securities.

**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

## Dreyfus Treasury Securities Cash Management Institutional Shares

**VRS Code:** 819196

**Fund Objective:** The investment seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

**Fund Strategy:** The fund is a money market fund subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, and seeks to maintain a stable share price of \$1.00. It normally invests at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash.

**Fund Risk:** *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.* Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.



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## Fidelity® 500 Index Fund

**VRS Code:** 002328

**Fund Objective:** Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

**Fund Strategy:** Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
  - Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.
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## Fidelity® Contrafund® Commingled Pool

**VRS Code:** 003717

**Fund Objective:** The portfolio's investment objective is to seek to provide capital appreciation over a market cycle relative to the S&P 500 Index, through the active management of equities with a focus on companies having strong long-term growth prospects.

**Fund Strategy:** The portfolio's investment philosophy is to capitalize on the strength of Fidelity's internal research by selecting those stocks whose value the manager believes is not fully recognized by the public. The portfolio may invest in domestic and foreign issuers in either "growth" or "value" stocks or both.

**Fund Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values may fluctuate in response to the activities of individual companies, and general market and economic conditions, and the value of an individual security or particular type of security can be more volatile than, or can perform differently from, the market as a whole. Investments in foreign securities involve greater risk than U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. You may have a gain or loss when you sell your units.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

**Footnotes:**

- The Fidelity® Contrafund® Commingled Pool is a collective investment trust maintained under the Fidelity Group Trust for Employee Benefit Plans, and is managed by Fidelity Management Trust Company (FMTC). It is not insured by the FDIC.
- This description is only intended to provide a brief overview of this investment option, which is available only to eligible retirement plans and is not offered to the general public.
- S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
- This investment option is not a mutual fund.

## Fidelity® Emerging Markets Index Fund

**VRS Code:** 002344

**Fund Objective:** The fund seeks to provide investment results that correspond to the total return of emerging stock markets.

**Fund Strategy:** Normally investing at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depository receipts representing securities included in the index. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI Emerging Markets Index. Lending securities to earn income for the fund.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is willing to accept the higher degree of risk associated with investing in emerging markets.
- Someone who is seeking to complement a portfolio of domestic investments and/or international investments in developed countries with investments in developing countries, which can behave differently.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The MSCI emerging Markets Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of emerging markets.

## Fidelity® Inflation-Protected Bond Index Fund

**VRS Code:** 002418

**Fund Objective:** Seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market.

**Fund Strategy:** Normally investing at least 80% of assets in inflation-protected debt securities included in the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure.

**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The performance of the fund and its index may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with additions to and deletions from its index.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends and who can tolerate more frequent changes in the size of dividend distributions than those usually found with more conservative bond funds.
- Someone who is seeking to supplement his or her core fixed-income holdings with a bond investment that is tied to changes in inflation.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Bloomberg Barclays U.S. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.



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## Fidelity® International Index Fund

**VRS Code:** 002363

**Fund Objective:** Seeks to provide investment results that correspond to the total return of foreign stock markets.

**Fund Strategy:** Normally investing at least 80% of assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index, which represents the performance of foreign stock markets.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The MSCI Europe, Australasia and Far East Index is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.
  - Returns prior to September 8, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.
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## Fidelity® Mid Cap Index Fund

**VRS Code:** 002352

**Fund Objective:** The fund seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

**Fund Strategy:** Normally investing at least 80% of assets in securities included in the Russell Midcap Index. Lending securities to earn income for the fund.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The Russell Mid Cap Index is an unmanaged index that measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 26% of the total market capitalization of the Russell 1000 Index.
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## Fidelity® Small Cap Index Fund

**VRS Code:** 002358

**Fund Objective:** The fund seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

**Fund Strategy:** Normally investing at least 80% of assets in securities included in the Russell 2000 Index. Lending securities to earn income for the fund.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Russell 2000® Index is an unmanaged market capitalization weighted index measuring the performance of the smallest 2,000 companies in the Russell 3000 index.

## Fidelity® U.S. Bond Index Fund

**VRS Code:** 002326

**Fund Objective:** Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

**Fund Strategy:** Normally investing at least 80% of the fund's assets in bonds included in the Bloomberg Barclays U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.
- Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

## PIMCO Inflation Response Multi-Asset Fund Institutional

**VRS Code:** 826534

**Fund Objective:** The investment seeks total return which exceeds that of its benchmark.

**Fund Strategy:** The fund invests in a combination of Fixed Income Instruments of varying maturities, equity securities, affiliated and unaffiliated investment companies, which may or may not be registered under the Investment Company Act of 1940, as amended (the "1940 Act"), forwards and derivatives, such as options, futures contracts or swap agreements, of various asset classes in seeking to mitigate the negative effects of inflation. It may invest up to 25% of its total assets in equity-related investments.



**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The benchmark is a blend of 45% Bloomberg Barclays U.S. TIPS Index, 20% Dow Jones-UBS Commodity Index Total Return, 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 10% Dow Jones U.S. Select REIT Total Return Index, 10% Spot Gold. Bloomberg Barclays U.S. TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation-Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$250 million par amount outstanding. Performance data for this index prior to October 1997 represents returns of the Bloomberg Barclays Inflation Notes Index. Dow Jones-UBS Commodity Index Total Return is an unmanaged index composed of futures contracts on 19 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency denominated money market instruments in 22 emerging markets countries with at least US\$10 billion of external trade. The Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index is a subset of the Dow Jones Americas Select Real Estate Securities Index (RESI) and includes only REITs and REIT-like securities. The objective of the index is to measure the performance of publicly traded real estate securities. The indexes are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. Prior to April 1st, 2009, this index was named Dow Jones Wilshire REIT Total Return Index. Dow Jones-UBS Gold Total Return Index reflects the return on fully collateralized positions in the underlying commodity futures. It is not possible to invest directly in an unmanaged index.

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## PIMCO Stable Income Fund - Class IV

**VRS Code:** 888166

**Fund Objective:** The Fund seeks to provide current income in excess of money market investments and reduce the risk of principal loss over time.

**Fund Strategy:** The Fund is an actively managed, diversified investment strategy which invests primarily in investment grade fixed income investments including, but not limited to, U.S. government securities, corporate bonds, mortgage-backed securities, asset-backed securities, and derivative instruments, including futures and swaps. The average duration of the Fund's investments will vary over time, but is typically expected to be between two and three years.

Other Fund investments may include a variety of stable value investment contracts issued by insurance companies, banks, and other financial institutions, which are intended to help reduce principal volatility of, while providing steady income from, any associated Fund fixed income investments. The Fund may also invest in cash or other liquid investments, such as a money market strategy or short-term investment fund ("STIF"), to help meet participant liquidity needs.

**Fund Risk:** The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk.
- Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of price.

**Footnotes:**

- The investment option is a stable value fund. It is managed by SEI Trust Company. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/12/2018. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 06/26/2012, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

## Vanguard Target Retirement 2015 Trust II

**VRS Code:** 821560

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). Within seven years after 2015, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. Unit price and return will vary.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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 their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.





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## Vanguard Target Retirement 2020 Trust II

**VRS Code:** 821561

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). Within seven years after 2020, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. Unit price and return will vary.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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 their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
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## Vanguard Target Retirement 2025 Trust II

**VRS Code:** 821562

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). Within seven years after 2025, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. Unit price and return will vary.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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 their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
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## Vanguard Target Retirement 2030 Trust II

**VRS Code:** 821563

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). Within seven years after 2030, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. Unit price and return will vary.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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 their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
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## Vanguard Target Retirement 2035 Trust II

**VRS Code:** 821564

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). Within seven years after 2035, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. Unit price and return will vary.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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 their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
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## Vanguard Target Retirement 2040 Trust II

**VRS Code:** 821565

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). Within seven years after 2040, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. Unit price and return will vary.



**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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 their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
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## Vanguard Target Retirement 2045 Trust II

**VRS Code:** 821566

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). Within seven years after 2045, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. Unit price and return will vary.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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 their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
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## Vanguard Target Retirement 2050 Trust II

**VRS Code:** 821567

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). Within seven years after 2050, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. Unit price and return will vary.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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 their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
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## Vanguard Target Retirement 2055 Trust II

**VRS Code:** 821570

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). Within seven years after 2055, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. Unit price and return will vary.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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 their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
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## Vanguard Target Retirement 2060 Trust II

**VRS Code:** 821571

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2060 (the target year). Within seven years after 2060, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. Unit price and return will vary.



**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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 their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
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## Vanguard Target Retirement 2065 Trust II

**VRS Code:** 839630

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2065 (the target year). Within seven years after 2065, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. Unit price and return will vary.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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 their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
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## Vanguard Target Retirement Income Trust II

**VRS Code:** 821558

**Fund Objective:** Seeks to provide current income and some capital appreciation.

**Fund Strategy:** The trust invests in Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Unit price and return will vary.

**Fund Risk:** The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.



## University of Wisconsin Medical Foundation Physicians Retirement Plan

### CONTRIBUTION-CATEGORY ASSIGNMENT REQUEST FORM FOR THE 2017 TO 2021 CONTRIBUTION-CYCLE PERIOD

As a participant in the University of Wisconsin Medical Foundation Physicians Retirement Plan, I hereby request that UW Health assign me to the following contribution category from January 1, 2017 through December 31, 2021:

#### Contribution Category (Check One Box Only)

- |                              |                              |
|------------------------------|------------------------------|
| <input type="checkbox"/> 0%  | <input type="checkbox"/> 15% |
| <input type="checkbox"/> 5%  | <input type="checkbox"/> 20% |
| <input type="checkbox"/> 10% | <input type="checkbox"/> 25% |

I understand that:

- (a) My request is not legally binding, because UW Health (through its Retirement Plan Committee or otherwise) must make the final decision;
- (b) My request applies for the entire upcoming 5-year contribution cycle period;
- (c) If I fail to properly complete this form and return it within the first seven days of employment or within the first seven days after the first of the month in which I receive my first paycheck from UWMF (whichever comes first), with that date being, \_\_\_\_\_ UWMF will assign me to the 15% Contribution Category without the benefit of my input;
- (d) UW Health will inform me of the contribution category to which I have been assigned;
- (e) If I continue to be employed by UW Health for any part of a 5-year contribution-cycle period that begins on January 1, 2022, or on a 5-year anniversary of that date, UW Health will give me an opportunity to request assignment to a different contribution category for that period;
- (f) The contributions to my Plan account for each year cannot exceed the dollar limit imposed by law for that year (e.g., \$57,000 for 2020).

\_\_\_\_\_  
Participant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Participant Printed Name

\_\_\_\_\_  
UWMF Employee ID

\_\_\_\_\_  
UW Health Named Fiduciary Signature

\_\_\_\_\_  
Date

#### **Please return this form to:**

UW Health Human Resources  
301 S. Westfield Road, Suite 200  
Madison, WI 53717  
Internal Mail Code: 2409-HR  
Phone: 608.263.6500  
Fax: 608.263.5778  
[hrservicecenterforms@uwhealth.org](mailto:hrservicecenterforms@uwhealth.org)



301 S. Westfield Road, Suite 200  
Madison, WI 53717  
Internal mail Code: 2409-HR  
Phone: 608.263.6500  
Fax: 608.263.5778  
rservicecenterforms@uwhealth.org

# Investment Elections Form

University of Wisconsin Medical Foundation Physicians Retirement Plan

Participant Information	
Name (please print)	UWMF Employee ID
Investment Elections	
I hereby elect to have all <b>future contributions</b> invested in the manner indicated below. (Elections must be in 1% increments and must total 100%.)	
Target Date Funds:	Single-Style Funds:
<div><div></div><div>% Vanguard Target Retirement Income Trust II</div></div> <div><div></div><div>% Vanguard Target Retirement 2015 Trust II</div></div> <div><div></div><div>% Vanguard Target Retirement 2020 Trust II</div></div> <div><div></div><div>% Vanguard Target Retirement 2025 Trust II</div></div> <div><div></div><div>% Vanguard Target Retirement 2030 Trust II</div></div> <div><div></div><div>% Vanguard Target Retirement 2035 Trust II</div></div> <div><div></div><div>% Vanguard Target Retirement 2040 Trust II</div></div> <div><div></div><div>% Vanguard Target Retirement 2045 Trust II</div></div> <div><div></div><div>% Vanguard Target Retirement 2050 Trust II</div></div> <div><div></div><div>% Vanguard Target Retirement 2055 Trust II</div></div> <div><div></div><div>% Vanguard Target Retirement 2060 Trust II</div></div> <div><div></div><div>% Vanguard Target Retirement 2065 Trust II</div></div>	<div><div></div><div>% Dodge &amp; Cox Balanced Fund</div></div> <div><div></div><div>% Dodge &amp; Cox International Stock Fund</div></div> <div><div></div><div>% DoubleLine Core Fixed Income Fund Class I</div></div> <div><div></div><div>% Dreyfus Treasury Securities Cash Management Inst Shares</div></div> <div><div></div><div>% Fidelity Contrafund Commingled Pool</div></div> <div><div></div><div>% Fidelity Emerging Markets Index Fund</div></div> <div><div></div><div>% Fidelity 500 Index Fund</div></div> <div><div></div><div>% Fidelity International Index Fund</div></div> <div><div></div><div>% Fidelity Inflation-Protected Bond Index Fund</div></div> <div><div></div><div>% Fidelity Mid Cap Index Fund</div></div> <div><div></div><div>% Fidelity Small Cap Index Fund</div></div> <div><div></div><div>% Fidelity U.S. Bond Index Fund</div></div> <div><div></div><div>% PIMCO Inflation Response Multi-Asset Fund Institutional</div></div> <div><div></div><div>% PIMCO Stable Income Fund Class IV</div></div>
<p>This form must be completed and returned to UWMF Human Resources within the first seven days of employment with UWMF. If not received at that time, any contributions will be invested, by default, into the Vanguard Target Date Retirement Trust II fund that most closely matches your retirement date. This election can be changed at any time through Fidelity NetBenefits® – <a href="http://www.netbenefits.com/uwmfprp">www.netbenefits.com/uwmfprp</a>.</p>	
Signature	
Participant Signature / Date	

**All forms can be returned via fax at 608.263.5778 or via email at [hrrservicecenterforms@uwhealth.org](mailto:hrrservicecenterforms@uwhealth.org).**





## Designation of Beneficiary The UWMF, Inc. Employee & Physician Retirement Plans

To the Trustee of: **The UWMF, Inc. Employee and Physician Retirement Plans**

**Participant Name:** \_\_\_\_\_

**Social Security #:** \_\_\_\_\_ **Employee #:** \_\_\_\_\_

Pursuant to the provisions of the plan permitting the designation of a beneficiary or beneficiaries by a participant, I hereby designate the following person or persons as primary and secondary beneficiaries of my accrued benefit under the plan payable by reason of my death:

**PRIMARY BENEFICIARY(IES):** *Please attach another sheet of paper if necessary.*

Name	Relationship	Address
Social Security Number	Birthdate	City, State, Zip Code
Name	Relationship	Address
Social Security Number	Birthdate	City, State, Zip Code

**SECONDARY BENEFICIARY(IES):** *Please attach another sheet of paper if necessary.*

Name	Relationship	Address
Social Security Number	Birthdate	City, State, Zip Code
Name	Relationship	Address
Social Security Number	Birthdate	City, State, Zip Code

I RESERVE THE RIGHT TO REVOKE OR CHANGE ANY BENEFICIARY DESIGNATION. I HEREBY REVOKE ALL PRIOR DESIGNATIONS (IF ANY) OF PRIMARY AND SECONDARY BENEFICIARIES.

The trustee will pay all sums payable under the plan by reason of my death to the primary beneficiary. If he or she survives me, and if no primary beneficiary survives me, then to the secondary beneficiary, and if no named beneficiary survives me, then the trustee will pay all amounts in accordance with the plan's death beneficiary provisions.

\_\_\_\_\_  
Date of this Designation

\_\_\_\_\_  
Signature of Participant

☐ I am married

☐ I am not married

**NOTE: IF YOU ARE MARRIED AND YOU DO NOT NAME YOUR SPOUSE AS YOUR ONLY PRIMARY BENEFICIARY, YOUR SPOUSE'S SIGNATURE MUST BE NOTARIZED ON THE UWMF, Inc. Employee & Physician Retirement Plans Spousal Consent Form.**

COMPLETE THIS FORM ONLY IF YOU DO NOT LIST YOUR SPOUSE AS YOUR PRIMARY BENEFICIARY.



# The UWMF, Inc. Employee & Physician Retirement Plans

## Spousal Consent Form

I, the undersigned spouse of \_\_\_\_\_ named in the foregoing  
(Participant/Employee Name – please print)

“Designation of Beneficiary”, hereby certify that I have read the Designation of Beneficiary and fully understand the property subject to the designation is my spouse’s benefit under the Plan, in which I possess a beneficial interest, provided I survive my spouse. Being fully satisfied with the provisions of the designation, I hereby consent to and accept the beneficiary designation, without regard to whether I survive or predecease my spouse. This consent is irrevocable unless my spouse changes the designation. If my spouse changes the designated (choose either a or b)

\_\_\_\_\_ (a) I understand I must sign a similar consent to agree with any changes in the designation, or my consent is no longer effective; or

\_\_\_\_\_ (b) I waive my right to withhold my consent to a change in designation. I understand that I do have the right to limit my consent to the specific beneficiary designated on the life insurance or request for change form by checking line (a).

I have executed this consent this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Signature of spouse of participant

### Witness by Plan Representative

Signature of spouse for consent witnessed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Plan Representative

OR

### Witness by Notary

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

Before me, as the undersigned Notary Public, personally appeared \_\_\_\_\_ who executed the above Spousal Consent as a free and voluntary act.

In witness whereof, I have signed my name and affixed by official notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

(SEAL)

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

**Note: If you are married and you do not name your spouse as your only primary beneficiary, your spouse’s signature must be notarized on this page.**

### Return completed form to:

Human Resources Department  
UW Medical Foundation  
301 S. Westfield Road  
Suite 200  
Madison, WI 53717

This information is intended to be educational and is not tailored to the investment needs of any specific investor.

This document provides only a summary of the main features of the UWMF Physicians Retirement Plan and the Plan Document will govern in the event of discrepancies.

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.

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Fidelity Investments  
P.O. Box 28003  
Albuquerque, NM 87125-8003



Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917  
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