March 2016

This Participant Disclosure Notice is being provided to you because you are or will be eligible to participate or have a balance in the University of Massachusetts Supplemental Retirement Program (“the Plan”) and have the right to direct investments.

Inside, you will find:

- Information about managing your Plan account
- Certain Plan information including an explanation of the right to direct investments, any Plan restrictions, and a description of the types of fees and expenses associated with a Plan account
- Various details about the Plan’s investment options, including short-term trading fee information, which are contained in the enclosed materials.

Please review these materials carefully. Please keep this information in mind when managing or monitoring any account you may have in the Plan.

Starting the week of May 29, 2016 you can go online at www.netbenefits.com/umass or call 1-800-343-0860 to obtain additional information or to sign up for any of these new products and services available in your Plan. Please refer back to this Important Plan Information on NetBenefits® when managing or monitoring your account.

Note: The first time you log on to www.netbenefits.com/umass you will need to register and set up a username and password to access your account. If you already have a username and password for a Fidelity site (including NetBenefits® from a previous employer), you do not need to register again.

Sincerely,

Fidelity Investments
Helping You Manage Your Plan Account

This Participant Disclosure Notice (the “Notice”) includes important Plan and investment-related information. Additional tools and other resources are available through your Plan’s website. Your workplace savings plan is an important benefit, and you’ll want to monitor your account periodically to help keep your savings plan on track.

Accessing Your Plan Account Statement

If you have a Plan account, one way to monitor your retirement savings is to periodically review your account statement. Your statement will also display any Plan administrative or individual fees described in this Notice that have been deducted from your Plan account. Remember, on www.netbenefits.com/umass you may do the following:

• Access your online Fidelity statement, which is continuously available, by logging on to the website, selecting your Plan name, and clicking Online Statement in the View menu on your Plan’s summary page.
• Print your Fidelity statement. Keep in mind you may obtain a paper version (free of charge) by calling your Plan’s toll-free number.
• Change the way Fidelity statements are delivered to you by logging on to your account and visiting Mail Preferences.

For additional assistance, log on to www.netbenefits.com/umass or call 1-800-343-0860.

Your Communication Preferences

Prefer Email?

If you are receiving this Notice in print and would like to receive it electronically, help us to serve you better by providing Fidelity with your email address. Simply visit log on to www.netbenefits.com/umass and access the Profile link at the top of the page. From there, select the Email Settings link to provide your email address and the Mail Preferences link to provide consent for Required Disclosures.

Visit www.netbenefits.com/umass for information and resources to help you make informed investment decisions, including more detailed information on the Plan’s investment options.
Certain Plan Information for You to Review

This Participant Disclosure Notice provides certain information about your Plan. Your rights under the Plan are subject to the terms of the Plan. This Notice describes only your Fidelity account within the Plan.

Right to Direct Investments
You have the right to direct your account balance and any future contributions among the Plan’s investment options, subject to any restrictions. To access your Plan account with Fidelity, make any changes to your investment options, direct any future contributions, or seek additional information, log on to www.netbenefits.com/umass or call 1-800-343-0860.

Investment Options
The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. The Plan’s investment options, along with certain information about each of them, can be found in the additional material included with this Notice.

Fidelity BrokerageLink®
The Plan also provides access to Fidelity BrokerageLink®, which allows you to choose from investments beyond those options offered by the Plan. The Plan’s fiduciaries do not monitor the investments available in BrokerageLink. This feature is intended for those who are comfortable managing a portfolio of expanded investment choices.

To utilize this feature, you must first open a separate brokerage account within the Plan. To open an account or if you have any questions about Fidelity BrokerageLink, please log on to www.netbenefits.com/umass or call 1-800-343-0860. Once you have opened an account, you may access, monitor, or change investments in your BrokerageLink account by contacting Fidelity.

Any Plan-imposed restrictions related to BrokerageLink will be specified in the Restrictions section of this Notice; any individual administration fees associated with BrokerageLink are reflected in the Individual Fees section of this Notice. When you access BrokerageLink, there is additional information regarding available investment choices, which you should read before making any investment decisions. If purchasing a mutual fund through BrokerageLink, mutual fund minimums generally still apply. Prior to initiating a trade in BrokerageLink, you should review any fees associated with your transaction; please refer to the Fidelity BrokerageLink Fees attached at the end of this notice.

Restrictions
There may be certain restrictions on how investment directions may be made in the Plan.

Any frequent trading restrictions imposed by the Plan and/or by the Plan’s investment options are listed in the enclosed Participant Disclosure Fund Comparative Chart.

Keep in mind that restrictions are subject to change.

Exercising Voting, Tender and Similar Rights
You have the right to exercise voting, tender, and similar rights related to the following investments you may have in your Plan account. You will receive information regarding such rights and how to exercise them at the time of a vote, tender, or other event:

- Mutual Funds
**Fees and Expenses**
If you have an account in the Plan, it may be subject to the following types of fees and expenses:

**Individual Fees and Expenses**
Individual fees and expenses include those associated with a service or transaction you may select, or an investment option you hold in your account. In some instances, they may be deducted from the accounts of those individuals who utilize the service or engage in the transaction.

If you have an account in the Plan, and you select or execute the following service(s) or transaction(s), the fee(s) outlined below may be deducted from your account based on the information and direction Fidelity had on file at the time this Notice was prepared. As you review this information, please keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

<table>
<thead>
<tr>
<th>Type of Individual Fee</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Setup Fee</td>
<td>$50</td>
</tr>
<tr>
<td>Loan Maintenance Fee</td>
<td>$6.25 per quarter</td>
</tr>
<tr>
<td>Qualified Domestic Relations Order (QDRO) Fee</td>
<td>$300 if submitted online</td>
</tr>
<tr>
<td></td>
<td>$1,200 if submitted manually, or if submitted online</td>
</tr>
<tr>
<td></td>
<td>and then altered materially</td>
</tr>
<tr>
<td></td>
<td>$1,800 if multiple plans are involved</td>
</tr>
<tr>
<td>Self Directed Brokerage Account Fee (SDB Account Fee)</td>
<td>There is no setup or annual fee but you may encounter transactional fees based on your trading activity within the account.</td>
</tr>
<tr>
<td>Overnight Mailing Fee</td>
<td>$25</td>
</tr>
</tbody>
</table>

Also, please note you may incur short-term redemption fees, commissions, and similar expenses in connection with transactions associated with your Plan’s investment options.

**If any individual fees are deducted directly from your account, they will be reflected on your Plan’s account statement.**

Fidelity Investments Institutional Operations Company, Inc., 245 Summer Street, Boston, MA 02210

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