

WELCOME TO THE UNIVERSITY OF MINNESOTA FACULTY RETIREMENT PLAN!

Welcome to the University of Minnesota Faculty Retirement Plan (FRP)! The FRP is a 401(a) plan and is the primary retirement account for all faculty members and Professional and Academic staff. It's easy to get caught up in the present, but it's also important to look ahead. The FRP helps you invest in your future.

KEY FEATURES OF YOUR FRP

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| Eligibility | Participation is mandatory for faculty members and P&A staff who work 26.75 standard hours per week in appointments and have an appointment of at least nine months in duration. |
| Employee Contributions | If eligible, you will be enrolled at a 5.5% pre-tax contribution rate. Because this is a Money Purchase Pension Plan, the contribution rates are defined by the plan provisions and cannot be changed by the employee. If you'd like to make additional contributions, you can elect to participate in one or both of the two voluntary plans available to you (University of Minnesota Optional Retirement Plan and 457 Deferred Compensation Plan). Please note: any paycheck you receive after your final day worked will not have any contributions withdrawn. |
| Employer Contributions | The University of Minnesota will contribute 10% of your eligible salary. |
| Automatic Enrollment Default Fund | If you do not make an active investment election, your contributions will be invested in the Plan's default fund: JPMCB SmartRetirement® Passive Blend Funds CF-A. Target Date Funds are an asset mix of stocks, bonds, and other investments that automatically become more conservative as the fund approaches its target retirement date (based on retirement at age 65) and beyond. Principal invested is not guaranteed. We encourage you to choose investment options that are appropriate for you. |
| Investment Options | The Plan offers you a range of options to help you meet your investment goals. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. Descriptions of the Plan's investment options and their performance are available online at www.NetBenefits.com/UMN . The Plan also offers a self-directed brokerage option, Fidelity BrokerageLink®, which lets you invest in a broad range of investment options beyond the investments available in the Plan. |
| Vesting | You are always 100% vested in the entire account balance. |
| Loans | The Plan does not allow loans. |
| Withdrawals | Withdrawals from the Plan are generally permitted when you attain age 62, terminate your employment, retire, or become permanently disabled, as defined by the Plan. The FRP provides various forms of withdrawals including lump sums, installments, and various forms of annuities, depending on the investment contract. Visit www.NetBenefits.com/UMN or call Fidelity at 800-343-0860 for more details. |
| Rollovers | If you are actively employed by the University of Minnesota, rollovers are permitted into the plan at any time. If you are no longer employed by the University of Minnesota, you may only roll money into the plan if you maintain a balance in the FRP. |
| Online Beneficiary Designation | It's important to designate a beneficiary for your Plan account. Log on to www.NetBenefits.com/UMN . Select Profile, then Beneficiaries and follow the steps to designate your beneficiary online. If you do not designate a beneficiary, the plan provisions determine what happens to your account upon your death. |



ACCESSING YOUR ACCOUNT



Access your Plan account online at www.NetBenefits.com/UMN. Download the NetBenefits® app from the App Store®, Google Play™ Store, or Windows Store to access or register your account on your mobile device.

If you have previously registered with Fidelity.com or NetBenefits, you do not need to register again. Use your existing username and password to access your new account. If you have not registered, you'll need to set up your account on NetBenefits. Visit www.NetBenefits.com/UMN and select Register in the middle of the gray bar at the top of the page. You'll be asked to verify your identity by entering your first and last name, date of birth and the last four digits of your Social Security number. Once your identity is verified, you will be asked to set up a username, password and a security question to complete your account registration. When you log in to NetBenefits, you'll be asked to provide your email address, email preferences, and mobile phone number.



Fidelity is here to help! If you have questions, call **800-343-0860** Monday through Friday, 7:30 a.m. to 11:00 p.m. Central time (excluding most holidays).

Fidelity Retirement Planners are available and can help with asset allocation, retirement planning and other questions you have about the Plan. Call **800-642-7131** to schedule a complimentary appointment or register online at www.NetBenefits.com/UMN.



Financial Wellness shouldn't feel like a balancing act. In under 10 minutes, answer a few questions to see your personal wellness score in each of our 4 categories: budgeting, debt management, savings, and protection. You'll also get next steps to consider to help you improve your score. You'll find the Financial Wellness Checkup on the NetBenefits homepage below your account balances.

Clarity begins with a conversation. No matter where you are in your career, contact Fidelity today for one-on-one guidance during life's big decisions. We believe in making the complex simpler because we want you to be confident about the decisions you make – next week, next year, and beyond.

Investing involves risk, including risk of loss.

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.

BrokerageLink includes investments beyond those in your plan's 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 investment and 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.

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

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