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DISCOVER YOUR RETIREMENT

Dear Retirement Plan Participants,

The Retirement Plan Governance Committee has monitored the unprecedented and continued market volatility that began in recent weeks due to concerns regarding COVID-19 and other market developments. As you know, the University of Minnesota had planned to transition the recordkeeping services of Faculty Retirement Plan and voluntary retirement plans to Fidelity on April 1, 2020, but, given this financial market uncertainty and the understanding that our faculty are busy making alternate arrangements for teaching this semester, **the Committee has decided to delay the transition until June 12, 2020. This means that there will be no blackout period between March 20 and April 13, nor will there be a day out of market for the April 1 transition.**

What do these changes mean?

As a result of this change, your current investments will remain with Securian in the Faculty Retirement Plan and with your current voluntary retirement plan vendor(s) until June 12, 2020. Securian, Fidelity, Vanguard, and Deutsche have committed to supporting University participants through this extended time period so that our new June transition will be successful.

What's next?

Be assured we continue to monitor market conditions and examine potential strategies to mitigate risk during the June transition. We will share details of the new transition timeline with you in April and May as the revised date approaches. The current Early Choice Window will close today on March 17, the election records will be maintained, and details on the upcoming early choice options will be announced in April and May. We appreciate the input we have received from many of you over the past few months. Your concerns about the transition plans for April 1 have been heard. Going forward, we will continue to work with Fidelity to provide further consultation and education as the June 12 transition approaches.

Please know that we take our role as fiduciaries of our retirement plans very seriously. We examined a number of options to address the market uncertainty in these challenging

circumstances. We collectively agreed that in the current climate, a modest delay in implementation would be a prudent step and will help ensure all plan participants have additional time to consider options in the transition. We remain committed to this transition to move our plans to “best in class” for our participants and believe this new structure under one unified recordkeeper is in the best interests of our plan participants.

We thank you for your understanding. We will continue to keep you advised as we now plan for a June 12 transition.

Sincerely,

University of Minnesota Retirement Plan Governance Committee

- Brian D. Burnett, Chair, Senior Vice President for Finance and Operations
- Murray Frank, Professor of Finance, Carlson School of Management, Twin Cities
- Ken Horstman, Interim Vice President for Human Resources
- Colleen Flaherty Manchester, Associate Professor of Finance, Carlson School of Management, Twin Cities
- Stuart Mason, Chief Investment Officer, UMN Office of Investments and Banking

This email was sent to all University employees eligible for the Faculty Retirement Plan, Optional Retirement Plan, or 457 Deferred Compensation Plan on behalf of Total Compensation within the Office of Human Resources on March 17, 2020, by the Office of Human Resources, 100 Donhowe Building, 319 15th Ave SE, Minneapolis, MN, 55455, USA. [Read our privacy statement.](#)

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