Dear Colleagues,

During the seminars and consultations held over the past few weeks, we continue to receive great feedback and questions from employees regarding the transition to Fidelity. We wanted to take this opportunity to highlight some responses to commonly-asked questions from participants.

**Where to find fund information**

If you are making investment elections during the Early Choice Window (or anytime in the future), you may have questions about fund performance and other investment information. Since Fidelity will be the sole retirement plan administrator after April 1, 2020, you will be able to find this fund information on their NetBenefits® site. That site is open for you to access now.

**Faculty Retirement Plan and Optional Retirement Plan**

If you would like to see information for funds in the FRP and the ORP, you can access that information through these steps:

1. Go to netbenefits.com/UMN
2. If you haven’t yet, click “register” on the top gray bar to register for a new username and password. Here are instructions on how to register for access.
3. In NetBenefits, click “Retirement Savings” in the middle of the page to unfold your list of retirement plans (you may want to change your viewing preferences so this is easier to see in the future).
4. Click on “Quick Links” next to the plan you want to research and select “Investment Performance and Research.”
5. Fund information is separated by tabs; select the fund information you’re interested in.

**457 Deferred Compensation Plan**

The most up-to-date fund information for the 457 Plan will be on NetBenefits on April 1, 2020. Meanwhile, the fund information for the 457 Plan is the same as the FRP except that the 457 Plan doesn’t offer the General Account fund. For those of you without the FRP, the 457 Plan's funds differ from the ORP’s funds only in that it offers a different
type of target date funds (with the same underlying investments) and also that the General Account fund is not an option in the 457 Plan.

**Early Choice Window closes March 17**

As a reminder, if you want to make investment elections for your funds transferring to Fidelity, you have until 3:00 p.m. Central Time on March 17, 2020, to do so. You can find Early Choice Window instructions here.

**Fees in Fidelity BrokerageLink®**

If you are interested in investing through Fidelity BrokerageLink®, know that some funds may have fees associated with them for transactions you perform. As of this writing, 3,528 funds in BrokerageLink do not have any purchasing fees. For funds that have transaction fees for their initial purchase, subsequent purchases into these funds will not be subject to the trading fee.

However, it is important to note that all mutual funds have expenses associated with the cost of managing the funds (these fees are called the expense ratio). You can find more information about fees in BrokerageLink by reading this short summary of fees, or this longer but more in-depth commission schedule.

**Search for a fund**

You can also search for specific mutual funds to see if they are available in BrokerageLink and what kind of fees they have. Just be sure to uncheck the box that says "No Transaction Fee funds only."

**When can I access BrokerageLink?**

Once the transition to Fidelity is finished in early April, you will be able to open up a brokerage window if you would like. You are currently unable to elect contributions to the brokerage account during the Early Choice Window or before the transition is complete.

**The core fund lineup**

We have had some feedback from some employees that the 11 options in the core fund lineup may not provide enough asset allocation opportunities especially since prior plans had dozens or hundreds of available funds. However, if we take a closer look, it becomes clear that the selected funds cover a broad range of the market. For example, the four equity options comprise 99% of the investible public equity funds available so they offer significant diversification while making choices easier for participants.

One of the goals of the Retirement Plan Governance Committee (RPGC), the fiduciary of the plans, was to streamline the investment offerings since consolidating participants' money in less funds helps the University negotiate more affordable fees. The RPGC chose the fund lineup to simplify the investment offerings while still
offering very strong diversification opportunities without duplicating investment types.

You can still meet with Fidelity

If you haven’t had a chance to meet with a Fidelity representative yet, there are still opportunities available on the Twin Cities campus into March. You can find more information at our Transition Events page.

Thank you,

Krisann McMahon
Retirement Programs Manager

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 5, 2020, by the Office of Human Resources, 100 Donhowe Building, 319 15th Ave SE, Minneapolis, MN, 55455, USA. Read our privacy statement.

Document: 1889