DISCOVER YOUR RETIREMENT

Important information about the University of Minnesota Faculty Retirement Plan, Optional Retirement Plan, and Section 457 Deferred Compensation Plan
Welcome to Fidelity Investments®

Your retirement savings plan is an important benefit, and you need the right information, resources, and support to help you make decisions with confidence. With more than 70 years of financial services experience, Fidelity can help you put a plan in place that balances the needs of your life today with your retirement vision for tomorrow.

This guide will help you learn about the changes ahead. If you have questions or need assistance, please call Fidelity at 800-343-0860.

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A special note for retirees, former employees, plan beneficiaries, and alternate payees: If you are a retiree, former employee, beneficiary, or alternate payee with an account balance in the Plan(s), some of the information in this guide may not apply to you, especially as it applies to future contributions. However, your current balances may still be affected by the upcoming transition, so please read this material carefully.
### TRANSITION TIMELINE AND CHECKLIST

<table>
<thead>
<tr>
<th>2020 KEY DATES</th>
<th>PLAN ACTIVITY</th>
<th>ACTION STEPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>January - March</td>
<td>Fidelity retirement transition seminars, one-on-one consultations, walk-up help desks and webinars</td>
<td>□ Register for and attend one of the retirement plan transition events hosted by Fidelity. Seminars, help desks and one-on-one consultations are available on your campus. Visit <a href="z.umn.edu/transition-events">z.umn.edu/transition-events</a> for details.</td>
</tr>
<tr>
<td>February 3 - March 17</td>
<td>Early Choice Window</td>
<td>□ Review which of your accounts are moving to Fidelity. See the charts on pages 11-16 for details.  □ Choose one of the options below:  – Choose your investment options from the new investment lineup during the Early Choice Window. You will be able to make two elections: one for any balances that are transferring to Fidelity or current Fidelity account balances, and the other for payroll contributions made after April 1 or beginning with your April 8, 2020 paycheck. To make your Early Choice election, call Fidelity at 800-343-0860 or log on to NetBenefits’ at <a href="https://NetBenefits.com/UMN">NetBenefits.com/UMN</a>. Please note: Early Choice window elections will not affect the transition of the Minnesota Life General Account or Minnesota Life General Account Limited. These investments will come to Fidelity and remain invested in the Minnesota Life General Account or Minnesota Life General Account Limited. Because these will be transferring in kind, you do not need to make an election for these investments, so they will not be listed as an option in the Early Choice election for existing balances.</td>
</tr>
<tr>
<td>March 20 - Week of April 12</td>
<td>Blackout period for assets currently at Securian, Vanguard, and Deutsche</td>
<td>□ Add, update, or confirm beneficiary elections during the Early Choice Window. Note that not all beneficiary information will transfer to Fidelity. See pages 11-16 for more information.  □ Contact your current provider if you have specific questions about your current investments:  – Securian: 651-665-3670 or 800-541-7705; myplans.securian.com  – Deutsche: 800-541-7705; mykplan.com  – Fidelity: 800-541-7806; fidelity.com  – TIAA: 800-842-2776; tiaa.org  – T. Rowe Price: 800-492-7670; <a href="http://www.troweprice.com/workplace">www.troweprice.com/workplace</a>  – Vanguard: 800-523-1188; vanguard.com</td>
</tr>
<tr>
<td>March 31</td>
<td>Your existing mutual fund account balances transferring from Deutsche or Vanguard will be valued and liquidated at the close of business (generally 3 p.m. Central time). Assets already at Fidelity will be exchanged into the new fund lineup at the close of business. Securian will transfer April 1.</td>
<td>No action permitted during the blackout period for assets currently at Securian, Vanguard, and Deutsche.</td>
</tr>
<tr>
<td>April 1</td>
<td>Assets that are transitioning to Fidelity from Vanguard or Deutsche will transfer to the options you selected during the Early Choice Window or will be mapped according to the transferring strategy outlined in the Mapping Guide. Assets that are not transferring in kind from Securian will be valued and liquidated at the close of business (generally 3 p.m. Central Time).</td>
<td></td>
</tr>
<tr>
<td>April 2</td>
<td>Assets that are transitioning to Fidelity from Securian will transfer to the options you selected during the Early Choice Window or will be mapped according to the transferring strategy outlined in the Mapping Guide.</td>
<td></td>
</tr>
<tr>
<td>Week of April 12*</td>
<td>Blackout period ends</td>
<td>□ Visit NetBenefits at NetBenefits.com/UMN to:  – Set up your username and password to access your account  – Add your preferred email address and elect eDelivery or paper delivery  – Change your investment elections  – Enter or update your beneficiary information</td>
</tr>
</tbody>
</table>

*The timing of the Plan changes and transition period, including any asset reallocations, described within this guide depends on a variety of factors, which may include the timing and accuracy of the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the timing of the delivery of services, the transition period, and/or the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.*
The University of Minnesota Retirement Plans

BLACKOUT PERIOD AND LOANS

To ensure that all information is transferred accurately from your current Plan account(s) to your new plan account at Fidelity, there will be a period of time when you will be unable to direct or diversify investments in your individual accounts or obtain a loan or distribution from the Plan(s).

This time, during which you will be unable to exercise your rights otherwise available under the Plan(s), is called a “blackout period.” See the chart below to find out when the blackout period will begin, depending on which provider of record-keeping services you have investments with currently. The blackout period is expected to end the week of April 12, 2020.

<table>
<thead>
<tr>
<th>PLAN SERVICE PROVIDER</th>
<th>BLACKOUT PERIOD BEGINS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securian</td>
<td>March 20, 2020, 3 p.m. CT</td>
</tr>
<tr>
<td>Deutsche</td>
<td>March 25, 2020, 1 p.m. CT</td>
</tr>
<tr>
<td>Fidelity</td>
<td>No blackout period</td>
</tr>
<tr>
<td>T. Rowe Price</td>
<td>No blackout period</td>
</tr>
<tr>
<td>TIAA</td>
<td>No blackout period, however the last day to take a loan will be March 25, 2020</td>
</tr>
<tr>
<td>Vanguard</td>
<td>March 25, 2020, 3 p.m. CT</td>
</tr>
</tbody>
</table>

Whether or not you are planning retirement in the near future, we encourage you to consider carefully how this blackout period may affect your retirement planning and your overall financial plan.

If you have any questions concerning this notice, you should contact Fidelity Investments at 800-343-0860.

If you are currently receiving an installment payment, see page 17 for more details.

DO YOU HAVE A LOAN AGAINST YOUR OPTIONAL RETIREMENT PLAN ACCOUNT?

If you currently have a loan against your ORP through Securian, your loan balance will transfer to Fidelity. At Fidelity, you will repay your loans via Automated Clearing House (ACH) repayments monthly. If you have ACH instructions on file with Securian, these will transfer to Fidelity. If you do not have ACH instructions on file, you may want to set them up now. Fidelity will send you a reminder in April with details of the loan transition.

If you have a loan through TIAA, no changes will occur with how to pay back your loan.

Beginning in April 2020, new loans will only be available through Fidelity.
REVIEW THE NEW INVESTMENT LINEUP

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.

STREAMLINED INVESTMENT OFFERING
The University of Minnesota Retirement Plans give you the choice of investment options that allow you the flexibility to build your own strategy to help you meet both your long- and short-term needs. You will have the opportunity to choose how your current balances and future contributions are invested during the Early Choice Window. If you do not make an election, your investments will be reinvested in new investment options, in accordance with the Mapping Guide. Please note, your investments may be out of the market for a day or more.

To make your investment decisions easier while still offering a variety of investment options, the University will now group funds by investing styles. You are free to choose investments from any group and mix among the groups if you would like.

• **Target Date Funds**—This is a single, diversified fund solution approach to investing. The University will offer target date funds that will adjust their investment mix as they approach the retirement date in each fund’s name.

• **Core Investment Lineup**—The core investment lineup includes low-cost mutual funds that give you the building blocks needed to create a diversified portfolio. This lineup also includes two options that focus on investing in alignment with environmental, social, and governance (ESG) principles: the Calvert US Large-Cap Responsible Index Fund R6 and the Calvert Bond Fund R6. The Minnesota Life General Account and Minnesota Life General Account Limited from Securian will be available as part of the core funds.

• **Fidelity BrokerageLink®**—This solution provides more investment options from which you can choose your own mix of investments from thousands of mutual funds within a Fidelity self-directed brokerage account.

HOW TO CHOOSE YOUR INVESTMENTS
Before making your investment decisions, it is important that you become familiar with the various options that will be available in the Plan. Additional information regarding each investment option’s risk, as well as its strategy and objective, can be found in the enclosed Investment Options Guide. Please consider all investment information before choosing your investments.

For an explanation of your rights to direct investments, any Plan restrictions, and the types of fees and expenses associated with your Plan account, refer to the enclosed Participant Fee Disclosure Notice.

Please note that changes could occur during the transition period that may result in changes to the asset transfer strategy described herein.
YOUR NEW FUND LINEUP

TARGET DATE FUNDS

Target date funds are mutual funds that gradually adjust the asset mix of stocks, bonds, and cash equivalents in their portfolios as the target retirement year approaches.

Through the Plan(s) fund lineup, you will have access to the JPMorgan Smart Retirement Blend Funds. These 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 the target date. The investment risk of each target date fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of stock and bond investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and international securities. Principal invested is not guaranteed at any time, including on or after the funds’ target dates.

You may choose from any of the below options during the Early Choice Window or after the blackout period.

If the target date funds below are used as a default option, then your applicable current balances and future contributions will be invested in the target date fund that has a target retirement date closest to the year you might retire (see the Mapping Guide), assuming a retirement age of 65. The target retirement date timeline was selected by the Plan sponsor, the University of Minnesota.

Review the chart below to see which target date fund any applicable balances or future contributions may transfer to. Please note that in the ORP, the R6 share class is available. To research the R6 version of the funds, use the ticker listed in the chart below. The R6 version of this fund is only available through employer-sponsored retirement plans and offers lower fees than retail share classes. In the Faculty Retirement Plan (FRP) and 457 Plan, the Collective Investment Trust (CIT) versions of the funds are available and can be researched by using the CUSIP* numbers listed in the chart below. For more information or with questions, please call Fidelity at 800-343-0860.

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<table>
<thead>
<tr>
<th>TARGET RETIREMENT YEAR</th>
<th>OPTIONAL RETIREMENT PLAN FUND NAME (TICKER)</th>
<th>FACULTY RETIREMENT PLAN AND 457 PLAN FUND NAME (CUSIP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>On or before December 31, 2017</td>
<td>JPMorgan Smart Retirement Blend Income Fund Class R6 (JIYBX)</td>
<td>JPMCB Smart Retirement® Passive Blend Income Fund CF (20260H600)</td>
</tr>
<tr>
<td>2018-2022</td>
<td>JPMorgan Smart Retirement Blend 2020 Fund Class R6 (JSYRX)</td>
<td>JPMCB Smart Retirement® Passive Blend 2020 Fund CF (202919361)</td>
</tr>
<tr>
<td>2023-2027</td>
<td>JPMorgan Smart Retirement Blend 2025 Fund Class R6 (JBYSX)</td>
<td>JPMCB Smart Retirement® Passive Blend 2025 Fund CF (202919320)</td>
</tr>
<tr>
<td>2028-2032</td>
<td>JPMorgan Smart Retirement Blend 2030 Fund Class R6 (JRBYX)</td>
<td>JPMCB Smart Retirement® Passive Blend 2030 Fund CF (202919270)</td>
</tr>
<tr>
<td>2033-2037</td>
<td>JPMorgan Smart Retirement Blend 2035 Fund Class R6 (JPRYX)</td>
<td>JPMCB Smart Retirement® Passive Blend 2035 Fund CF (202919239)</td>
</tr>
<tr>
<td>2038-2042</td>
<td>JPMorgan Smart Retirement Blend 2040 Fund Class R6 (JOBYX)</td>
<td>JPMCB Smart Retirement® Passive Blend 2040 Fund CF (202919189)</td>
</tr>
<tr>
<td>2043-2047</td>
<td>JPMorgan Smart Retirement Blend 2045 Fund Class R6 (JMYAX)</td>
<td>JPMCB Smart Retirement® Passive Blend 2045 Fund CF (202919148)</td>
</tr>
<tr>
<td>2048-2052</td>
<td>JPMorgan Smart Retirement Blend 2050 Fund Class R6 (JNYAX)</td>
<td>JPMCB Smart Retirement® Passive Blend 2050 Fund CF (20260H204)</td>
</tr>
<tr>
<td>2053-2057</td>
<td>JPMorgan Smart Retirement Blend 2055 Fund Class R6 (JTYBX)</td>
<td>JPMCB Smart Retirement® Passive Blend 2055 Fund CF (20260H493)</td>
</tr>
<tr>
<td>2058 and later</td>
<td>JPMorgan Smart Retirement Blend 2060 Fund Class R6 (JAAYX)</td>
<td>JPMCB Smart Retirement® Passive Blend 2060 Fund CF (48128E857)</td>
</tr>
</tbody>
</table>

*A CUSIP is the nine-character alphanumeric identifier used to identify a U.S. or Canadian security.

**Target date funds may suffer investment losses, including near and following retirement. There is no guarantee that a Target Date Fund will provide adequate retirement income.
To access opportunities and avoid risks as markets change, tactical allocation shifts are made on occasion. These are governed by a disciplined, risk-managed process and informed by continual monitoring of underlying holdings. Strategies are added and removed, not just based on performance, but also on JPMorgan’s view of market opportunities and risks. This process, combined with participant behavior insights, leads to what JPMorgan calls an educated glide path.

Diversification and asset allocation do not guarantee investment returns and do not eliminate the risk of loss. Past performance does not guarantee future results.

† Exposures may vary from time to time due to JPMorgan’s tactical asset allocation process, which may be implemented through the use of futures and/or ETFs.

*As represented by the EAFE Index.

TIPS (Treasury Inflation-Protected Securities): Treasury bonds adjusted to eliminate the inflation effects on interest and principal payments, as measured by the Consumer Price Index (CPI).

REITs (Real Estate Investment Trusts): Companies that own or finance income-producing real estate, providing investors of all types regular income streams, diversification and long-term capital appreciation.

Active or passive exposure may vary between the commingled fund and mutual fund offerings, the above table details the Collective Investment Trust (CIT) versions of the funds available in the Faculty Retirement Plan (FRP) and 457 Plan.
CORE INVESTMENT LINEUP

The **core investment lineup** includes low-cost mutual funds that give you the building blocks needed to create a diversified portfolio. By investing through the core fund choices, you have:

- **A Choice of Funds**—You enjoy the flexibility to choose from a menu of carefully selected and monitored investment choices.
- **Diverse Asset Classes**—The core funds consist of an array of investment options designed to accommodate most investors’ needs. It’s up to you to decide how much risk you want in your portfolio.
- **Choice of Allocation**—You can allocate your assets among the menu of core fund options. You can evaluate and rebalance your portfolio based on your retirement goals, risk tolerance, and timeframe.

The core investment lineup also includes the Minnesota Life General Account and General Account Limited. These investment choices will move to the Fidelity platform. The methodology for determining the rates will stay the same and Securian will continue to manage them.

<table>
<thead>
<tr>
<th>ASSET TYPE</th>
<th>FUND NAME (TICKER)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market</td>
<td>Vanguard Federal Money Market Fund Investor Shares# (VMFXX)</td>
</tr>
<tr>
<td>Stable Value</td>
<td>Minnesota Life General Account (not available in the 457 Plan)</td>
</tr>
<tr>
<td>Stable Value</td>
<td>Minnesota Life General Account Limited</td>
</tr>
<tr>
<td>Inflation Protection</td>
<td>Vanguard Inflation-Protected Securities Fund Institutional Shares (VIPIX)</td>
</tr>
<tr>
<td>U.S. Diversified Bond</td>
<td>Vanguard Total Bond Market Index Fund Institutional Plus Shares (VBMPX)</td>
</tr>
<tr>
<td>Environmental Social and Governance (ESG) Focused</td>
<td>Calvert Bond Fund Class R6 (CBORX)</td>
</tr>
<tr>
<td>Environmental Social and Governance (ESG) Focused</td>
<td>Calvert U.S. Large Cap Core Responsible Index Fund Class R6 (CSXRX)</td>
</tr>
<tr>
<td>U.S. Large Blend</td>
<td>Vanguard Institutional Index Fund Institutional Plus Shares (VIIIIX)</td>
</tr>
<tr>
<td>U.S. Small/Mid-Blend</td>
<td>Vanguard Extended Market Index Fund Institutional Plus Shares (VEMPX)</td>
</tr>
<tr>
<td>Developed Markets (non-U.S.)</td>
<td>Vanguard Developed Markets Index Fund Institutional Plus Shares (VEMPX)</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>Vanguard Emerging Market Stock Index Fund Institutional Shares (VEMIX)</td>
</tr>
</tbody>
</table>

Please note: The Minnesota Life General Account is available only in the ORP and FRP. It is not available through the 457 Plan.

#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.


Socially responsible investing and sustainable/ESG (Environment, Social, and Corporate Governance) investing are terms that are often used interchangeably. While they are both forms of investing that evaluate investments based on their societal impact, their approaches are somewhat different. Socially responsible investing focuses on the exclusion of specific industries, while sustainable investing takes into account factors considered important to the overall sustainability of a business.

- **Environmental issues**—Climate change, carbon emissions, air/water pollution, energy efficiency
- **Social issues**—Labor standards, supply chain management, health and safety, gender diversity
- **Governance issues**—Board and executive compensation, lobbying, business ethics, political contributions
FIDELITY BROKERAGELINK®

A self-directed brokerage account combines the convenience of your retirement plan with the additional flexibility of an individual brokerage account. It gives you expanded mutual fund investment choices and the opportunity to manage your retirement plan investments.

Fidelity BrokerageLink® is a self-directed brokerage account that includes mutual fund investments beyond those in your plan’s fund lineup. You should compare investments and share classes that are available in your plan’s lineup with those available through BrokerageLink® and choose the available share class you feel may be appropriate for your situation. The University of Minnesota neither evaluates nor monitors the investments available through a self-directed brokerage account. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. If you are interested in more information on this service, contact Fidelity at 800-343-0860 for a commission schedule and/or a fact sheet that outlines the applicable fees and risks.

IMPORTANT NOTE:
You should compare investments and share classes that are available in your plan’s lineup with those available through BrokerageLink® and choose the available share class you feel may be appropriate for your situation.

CURIOUS ABOUT WHETHER YOUR FAVORITE FUND IS AN OPTION AT FIDELITY?
BrokerageLink® will provide access to thousands of additional mutual fund options from hundreds of mutual fund companies. Visit fundresearch.fidelity.com/fund-screener/ to find out what funds are available. While there are no account fees for a BrokerageLink account, some funds may have loads or transaction fees. Make sure to review this carefully and call Fidelity at 800-343-0860 with any questions you may have.
MAKE YOUR INVESTMENT CHOICES

To make your choices, you may want to think about: how long you plan to stay invested, your financial needs, and how much risk—or price fluctuation—you could tolerate. Consider how much of your investment mix should be in stocks, bonds, and short-term investments to give you a suitable level of risk and return potential. Finally, pick a diversified mix of investments. Review the Plan’s new lineup of investment options (pages 5–8) and choose your investments during the Early Choice Window beginning February 3, 2020.

OPTION 1: MAKE INVESTMENT CHOICES DURING THE EARLY CHOICE WINDOW

EARLY CHOICE WINDOW
From February 3, 2020, until March 17, 2020, at 3 p.m. Central time, you will have the opportunity to choose your investment options from the new investment lineup at Fidelity. You will be able to make two elections: one for any balances that are transferring to Fidelity or current Fidelity account balances, and the other for payroll contributions made after April 1 or beginning with your April 8, 2020 paycheck.

If you do not choose investments during this time, your existing mutual fund balances and payroll contributions will be directed according to the enclosed Mapping Guide. Please note that any balances in the Minnesota Life General Account or Minnesota Life General Account Limited accounts will come over to Fidelity and remain in those investments without you needing to take action. Because these will be transferring in kind, you do not need to make an election for these investments, so they will not be listed as an option in the Early Choice election for existing balances.

For descriptions of each investment option available in the plans, refer to the Investment Options Guide. Please consider all investment information before choosing your investments.

For detailed instructions, see the enclosed Early Choice Window Guide. The steps are simple:

1. Log on to NetBenefits.com/UMN. If it is your first time, you will need to set up a username and password.
2. Click on the “Quick Links” tab located next to your plan balance. Note: If you are currently investing through a provider other than Fidelity, these balances will not be included here at this time.
3. Click on the “Change Investment Elections” link.
4. Select “Change Investment Elections” under “Future Investments.”
5. To make allocations for existing balances, select “EC existing balances” and follow step 7.
6. To make allocations for future contributions, select “EC future contributions” and follow step 7.
7. Choose your investments.
8. Or you can call Fidelity at 800-343-0860 to make your Early Choice election.

HAVE QUESTIONS?
Fidelity is here to help. Call Fidelity at 800-343-0860 for help or investment advice.

To make an appointment, call the Fidelity reservation line at 800-642-7131, go online to NetBenefits.com/UMN, or text MeetAtUMN to 343-898.*

*Message and data rates may apply. Get details at pages.fidelityinvestments.com/smsee.
OPTION 2: HAVE YOUR INVESTMENTS TRANSFER ACCORDING TO THE ENCLOSED MAPPING GUIDE

The University of Minnesota conducted a thorough analysis of the investment options in your current plan and the investments that will be offered through the Plan at Fidelity. The University looked for investments with similar asset holdings, objectives, risk, and strategies, and created a mapping strategy for the transfer of your balances from one plan to another in order to maintain similar investment types wherever possible.

If you do not make choices during the Early Choice Window, your investments will transfer according to the enclosed Mapping Guide.

WHAT IS MAPPING?

Mapping is just a way to get from here...to there!

<table>
<thead>
<tr>
<th>CURRENT INVESTMENT OPTIONS</th>
<th>NEW INVESTMENT OPTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>A</td>
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<tr>
<td>B</td>
<td>V</td>
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<tr>
<td>C</td>
<td>W</td>
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<tr>
<td>D</td>
<td>X</td>
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<tr>
<td>E</td>
<td>Y</td>
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<tr>
<td>F</td>
<td>Z</td>
</tr>
</tbody>
</table>

Most funds will map (or transfer) to one new fund, but a few will be split between new funds which the University of Minnesota believes have your asset allocation.

FIDELITY OFFERS MANY TOOLS AND RESOURCES TO HELP YOU STAY ON TRACK.

Financial Learning Resources are available through the online library. Or, for information on investing strategies through the Income Strategy Evaluator Tool, visit NetBenefits.com/UMN, log in, and then click Menu from the top left corner and select Tools, and then select Planning and Guidance Center.

WHEN WAS THE LAST TIME YOU REVIEWED YOUR INVESTMENTS?

During a review of your investments, you should revisit each of your priorities and your strategy for reaching them. If your situation has changed, adjust as necessary. At least once a year, check your target asset mix to ensure that it continues to meet your timeframe, risk tolerance, needs, and preferences, and to perform any rebalancing that might be necessary in light of the past year’s market performance.

On your own or with your advisor, take some time to look at specific investments and evaluate whether they continue to have a role in your portfolio.

As part of your annual review, give your portfolio a regular checkup with an eye toward diversification. The goal of diversification is not necessarily to boost performance—it won’t ensure a profit or guarantee against losses. But once you target a level of risk—based on your goals, time horizon, and tolerance for volatility—diversification may provide the potential to improve returns for that level of risk.

Tip: To build a diversified portfolio, consider looking for investments—stocks, bonds, cash, or others—whose returns haven’t historically moved in the same direction and to the same degree. This way, even if a portion of your portfolio is declining, the rest of your portfolio has an opportunity to grow, or potentially not decline as much.
# Transition Details by Plan

## Faculty Retirement Plan (For Contributions Made After June 30, 1989)

<table>
<thead>
<tr>
<th>Transition Details</th>
<th>Securian</th>
<th>TIAA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current balances</td>
<td>All balances will transfer to Fidelity. You may make choices for your transferring balances during the Early Choice Window. If you do not make an election, review the Mapping Guide for details on how your investments will transfer. See page 9 for more information.</td>
<td>All balances will remain at TIAA. Contact TIAA for options if you would like to consolidate your balances after the transition.</td>
</tr>
<tr>
<td>Investment elections for future contributions</td>
<td>All new contributions will go to a Fidelity account. See pages 5-8 for the fund lineup effective April 1, 2020. During the Early Choice Window, you may choose your future investment elections from the new investment lineup. Choices made will be applicable to contributions made to the Plan after April 1, 2020. If you do not make an election, review the Mapping Guide for details on how your investments will transfer.</td>
<td>No new contributions will be sent to TIAA.</td>
</tr>
<tr>
<td>Beneficiary designations</td>
<td>If your current designation includes a Social Security number, the beneficiary election will transfer to Fidelity. You can make a designation during the Early Choice Window at Fidelity to ensure your designation is on file.</td>
<td>Beneficiary designations at TIAA will remain on file at TIAA.</td>
</tr>
<tr>
<td>Installment payments</td>
<td>Installment payments will transfer to Fidelity. See page 17 for more detail.</td>
<td>Because your balance will remain at TIAA, installment payments directed to you will not change. However, if your installment payments from the TIAA Traditional Annuity are currently being directed to Securian, you will need to take action as any payments directed to Securian will be rejected beginning March 20, 2020. Please contact TIAA at <strong>800-842-2252</strong> to let them know that future payments should be directed to Fidelity. Once at Fidelity, your payments will be invested according to your investment elections for future contributions on file.</td>
</tr>
<tr>
<td>Required minimum distributions (RMDs)</td>
<td>RMD payments will transfer to Fidelity. See page 17 for more detail.</td>
<td>RMD payments will not change at TIAA.</td>
</tr>
<tr>
<td>Statements</td>
<td>Starting with the quarter ending June 30, 2020, you will receive a statement from any vendor where you have a balance. Fidelity defaults to an on-line statement that will be available July 2020; however, statements are available at any time for you to download. To elect paper statements, please call Fidelity at <strong>800-343-0860</strong>, or go log into your NetBenefits.com/UMN and select Profile and then the Communications link.</td>
<td></td>
</tr>
</tbody>
</table>
## Transition Details

<table>
<thead>
<tr>
<th>FACULTY RETIREMENT PLAN (CONTRIBUTIONS MADE BEFORE JULY 1, 1989)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current balances</strong></td>
</tr>
<tr>
<td>All balances in the following funds will transfer to Fidelity:</td>
</tr>
<tr>
<td>• Minnesota Life General Account (part of the new investment lineup)</td>
</tr>
<tr>
<td>• Minnesota Life General Account Limited (part of the new investment lineup)</td>
</tr>
<tr>
<td>• Minnesota Life Separate Account A The Minnesota Life General Account and General Account Limited will transfer to Fidelity and remain invested in these funds. The Minnesota Life Separate Account A will transfer according to the Mapping Guide if you do not make an election during the Early Choice Window. Your balances in any other fund at Securian will not transfer to Fidelity without your direction. Contact Fidelity if you would like to consolidate your account.</td>
</tr>
</tbody>
</table>

| Investment elections for future contributions | N/A—contributions are all prior to July 1, 1989 |              |          |             |

| Beneficiary designations | If your current designation includes a Social Security number, the beneficiary election will transfer to Fidelity. You can make a designation during the Early Choice Window to ensure your beneficiary is on file. | Beneficiary designations will remain on file at Fidelity. | Beneficiary designations at TIAA will remain on file. | Beneficiary designations will not transfer. Make your designations during the Early Choice Window (effective April 1, 2020) or any time after the transition. |

| Installment payments | For balances that transfer to Fidelity, installment payments will transition to Fidelity. If you have a balance remaining at Securian, a portion of your installment payments may remain at Securian. See page 17 for more detail. Review with both Fidelity and Securian if you have questions. | Installment payments will continue as currently set up. | Because your balance will remain at TIAA, installment payments directed to you will not change. However, if your installment payments from the TIAA Traditional Annuity are currently being directed to Securian, you will need to take action as any payments directed to Securian will be rejected beginning March 20, 2020. Please contact TIAA at 800-842-2252 to let them know that future payments should be directed to Fidelity. Once at Fidelity, your payments will be invested according to your investment elections for future contributions on file. | Installment payment information will transition to Fidelity. See page 17 for more detail. |

| Required minimum distributions (RMDs) | For balances that transfer to Fidelity, RMD payments will transition to Fidelity. If you have a balance remaining at Securian, a portion of your RMD payments may remain at Securian. See page 17 for more detail. Review with both Fidelity and Securian if you have questions. | RMD payments will continue as currently set up. | RMD payments will continue as currently set up. | RMD payments will transition to Fidelity. See page 17 for more detail. |

| Statements | Starting with the quarter ending June 30, 2020, you will receive a statement from any vendor where you have a balance. Fidelity defaults to an on-line statement that will be available July 2020; however, statements are available at any time for you to download. To elect paper statements, please call Fidelity at 800-343-0860, or go online to NetBenefits.com/UMN and select Profile and then the Communications link. |              |          |             |
**NEW ROTH 403(B) OPTION OFFERS THE POTENTIAL FOR TAX-FREE RETIREMENT INCOME IN THE ORP**

**AN ADDITIONAL WAY TO SAVE IN YOUR PLAN**
Unlike a traditional pretax 403(b), the Roth 403(b) allows you to contribute after-tax dollars and then withdraw tax-free dollars from your account when you retire.

**WHO MIGHT BENEFIT FROM A ROTH 403(B)?**
- Employees who want to leave tax-free money to their beneficiaries.
- Anyone who wants a pool of tax-free money to draw upon in retirement; there are no income limits to be eligible to contribute to a Roth 403(b).

* A distribution from a Roth 403(b) is federally tax free and penalty free, provided the five-year aging requirement has been satisfied and one of the following conditions is met: age 59½, disability, or death.

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**TRANSITION DETAILS BY PLAN**

**OPTIONAL RETIREMENT PLAN**

<table>
<thead>
<tr>
<th>TRANSITION DETAILS</th>
<th>SECURIAN</th>
<th>DEUTSCHE</th>
</tr>
</thead>
</table>
| Current balances   | All assets in the following funds will transfer to Fidelity and will move to the new fund lineup whether or not you make an investment election at Fidelity during the Early Choice Window:  
  - Minnesota Life General Account (part of the new investment lineup)  
  - Minnesota Life General Account Limited (part of the new investment lineup)  
  - Minnesota Life Separate Account A  
  - Fund D – Ivy Funds VIP Balanced  
  - Fund D – SFT Core Bond Fund – Class II  
You may make choices for your transferring balances during the Early Choice Window. If you do not make an election, review the Mapping Guide for details on how your investments will transfer.  
Your assets in any other fund will not transfer to Fidelity without your direction. Contact Fidelity after the transition if you would like to transfer your remaining balance. | All balances will transfer to Fidelity during the transition. You may make choices for your transferring balances during the Early Choice Window. If you do not make an election, review the Mapping Guide for details on how your investments will transfer. |
| Investment elections for future contributions | All new contributions will go to a Fidelity account. See pages 5–8 for the fund lineup effective April 1, 2020. During the Early Choice Window, you may choose your future investment elections from the new investment lineup. Choices made will be applicable to contributions made to the Plan after April 1, 2020. If you do not make an election, review the Mapping Guide for details on how your future contribution elections will transfer. | |
| Loans | No new loans will be allowed from your balance at Securian after the transition. If you would like to take a loan from Securian prior to the transition, all paperwork must have been previously received at Securian. Any outstanding loan will transfer to Fidelity. Outstanding loans will be re-amortized to monthly payments and will require payment via ACH. Additional communication will be sent to participants with an outstanding loan. | No loans are available from Deutsche. |
| Beneficiary designations | If your current designation includes a Social Security number, the beneficiary election will transfer to Fidelity. You can make a designation during the Early Choice Window to ensure your beneficiary is on file. | Beneficiary designations will not transfer. Make your designations during the Early Choice Window (effective April 1, 2020) or any time after the transition. |
| Installment payments | For balances that transfer to Fidelity, installment payments will transition to Fidelity. If you have a balance remaining at Securian, a portion of your installment payments may remain at Securian. See page 17 for more detail. Review with both Securian and Fidelity if you have questions. | Installment payment information will transition to Fidelity. See page 17 for more detail. |
| Required minimum distributions (RMDs) | For balances that transfer to Fidelity, RMD payments will transition to Fidelity. If you have a balance remaining at Securian, a portion of your RMD payments may remain at Securian. See page 17 for more detail. Review with both Securian and Fidelity if you have questions. | RMD payments will transition to Fidelity. See page 17 for more detail. |
### FIDELITY

All balances as of March 31, 2020, will remain in plan number 51274, and will not map to the new fund lineup. You may contact Fidelity if you would like to consolidate your balances.

### TIAA

All balances will remain at TIAA. Contact TIAA for options if you would like to consolidate your balances after the transition.

### T. ROWE PRICE

All balances will remain at T. Rowe Price. Contact Fidelity if you would like to consolidate your balances after the transition.

### VANGUARD

All balances will remain at Vanguard. Contact Fidelity if you would like to consolidate your balances after the transition.

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All new contributions made after April 1, 2020 will be deposited to a new Fidelity account, plan number 75995. See pages 5-8 for the fund lineup effective April 1, 2020. During the Early Choice Window, you may choose your future investment elections from the new investment lineup. Choices made will be applicable to contributions made to the Plan after April 1, 2020. If you do not make an election, review the Mapping Guide for details on how your future contribution elections will transfer.

- N/A — no new contributions have been going to TIAA.
- N/A — no new contributions have been going to T. Rowe Price.
- All new contributions will go to Fidelity. See pages 5-8 for the fund lineup effective April 1, 2020. During the Early Choice Window, you may choose your future investment elections from the new investment lineup. Choices made will be applicable to contributions made to the Plan after April 1, 2020. If you do not make an election, review the Mapping Guide for details on how your future contribution elections will transfer.

- No changes. Loans are not available from Vanguard.

- Beneficiary designations will remain on file for plan 51274. You will need to make a new designation for future contributions to plan 75995.

- Beneficiary designations will remain on file at TIAA.

- Beneficiary designations will remain on file at T. Rowe Price.

- Beneficiary designations will remain on file at Vanguard.

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Installment payments will continue as currently set up.

RMD payments will continue as currently set up.

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**ROLLOVERS AVAILABLE IN THE ORP BEGINNING APRIL 1, 2020**

A **rollover** is a way to transfer assets from a former employer’s workplace savings plan, such as a 403(b), to your new employer’s workplace savings plan or an IRA. Please call Fidelity at **800-343-0860** for assistance with the process or for more information.
## Transition Details by Plan

### SECTION 457 Deferred Compensation Plan

<table>
<thead>
<tr>
<th>Transition Details</th>
<th>Securian</th>
<th>Fidelity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current balances</strong></td>
<td>All balances will transfer to Fidelity during the transition. You may make choices for your transferring balances during the Early Choice Window. If you do not make an election, review the Mapping Guide for details on how your investments will transfer.</td>
<td>All balances will stay in the existing 457 Plan (plan number 72869) but will map to the new fund lineup. You may make choices for your balances during the Early Choice Window. If you do not make an election, review the Mapping Guide for details on how your investments will map.</td>
</tr>
<tr>
<td><strong>Investment elections for future contributions</strong></td>
<td>All new contributions will go to a Fidelity account. See pages 5–8 for the fund lineup effective April 1, 2020. During the Early Choice Window, you may choose your future investment elections from the new investment lineup. Choices made will be applicable to contributions made to the Plan after April 1, 2020. If you do not make an election, review the Mapping Guide for details on how your future contribution elections will transfer.</td>
<td>See pages 5–8 for the fund lineup effective April 1, 2020. During the Early Choice Window, you may choose your future investment elections from the new investment lineup. Choices made will be applicable to contributions made to the Plan after April 1, 2020. If you do not make an election, review the Mapping Guide for details on how your future contribution elections will transfer.</td>
</tr>
<tr>
<td><strong>Beneficiary designations</strong></td>
<td>If your current designation includes a Social Security number, the beneficiary election will transfer to Fidelity. You can make a designation during the Early Choice Window (effective 4/1/2020) to ensure your beneficiary information is on file.</td>
<td>Beneficiary designations remain on file.</td>
</tr>
<tr>
<td><strong>Installment payments</strong></td>
<td>Installment payments will transition to Fidelity. See page 17 for more detail.</td>
<td>Installment payments will continue as currently set up.</td>
</tr>
<tr>
<td><strong>Required minimum distributions (RMDs)</strong></td>
<td>RMD payments will transition to Fidelity. See page 17 for more detail.</td>
<td>RMD payments will continue as currently set up.</td>
</tr>
<tr>
<td><strong>Statements</strong></td>
<td>Starting with the quarter ending June 30, 2020, you will receive a statement from any vendor where you have a balance. Fidelity defaults to an on-line statement that will be available July 2020; however, statements are available at any time for you to download. To elect paper statements, please call Fidelity at 800-343-0860, or go online to NetBenefits.com/UMN and select Profile and then the Communications link.</td>
<td></td>
</tr>
<tr>
<td>TIAA</td>
<td>VANGUARD</td>
<td></td>
</tr>
<tr>
<td>------</td>
<td>---------</td>
<td></td>
</tr>
<tr>
<td>All balances will remain at TIAA. Contact TIAA for options if you would like to consolidate your balances after the transition.</td>
<td>All balances will transfer to Fidelity during the transition. You may make choices for your transferring balances during the Early Choice Window. If you do not make an election, review the Mapping Guide for details on how your investments will transfer.</td>
<td></td>
</tr>
<tr>
<td>All new contributions will go to a Fidelity account. See pages 5-8 for the fund lineup effective April 1, 2020. You may make choices for your future contributions during the Early Choice Window. If you do not make an election, review the Mapping Guide for details on how your investments will transfer.</td>
<td>All new contributions will go to a Fidelity account. See pages 5-8 for the fund lineup effective April 1, 2020. You may make choices for your future contributions during the Early Choice Window. If you do not make an election, review the Mapping Guide for details on how your investments will transfer.</td>
<td></td>
</tr>
<tr>
<td>Beneficiary designations will remain on file at TIAA for current balances but will not apply to your new Fidelity account unless you make an election. Make your designations during the Early Choice Window (effective April 1, 2020) or any time after the transition.</td>
<td>Beneficiary designations will not transfer. Make your designations during the Early Choice Window (effective April 1, 2020) or any time after the transition.</td>
<td></td>
</tr>
<tr>
<td>Because your balance will remain at TIAA, installment payments directed to you will not change. However, if your installment payments from the TIAA Traditional Annuity are currently being directed to Securian, you will need to take action as any payments directed to Securian will be rejected beginning March 20, 2020. Please contact TIAA at 800-842-2252 to let them know that future payments should be directed to Fidelity. Once at Fidelity, your payments will be invested according to your investment elections for future contributions on file.</td>
<td>Installment payment information will transition to Fidelity. See page 17 for more detail.</td>
<td></td>
</tr>
<tr>
<td>RMD payments will continue as currently set up.</td>
<td>RMD payments will transition to Fidelity. See page 17 for more detail.</td>
<td></td>
</tr>
</tbody>
</table>
ARE YOU ALREADY RETIRED OR NO LONGER EMPLOYED BY THE UNIVERSITY OF MINNESOTA?

If you are a retiree, former employee, or beneficiary and have an account balance in a University of Minnesota retirement plan, the upcoming changes may affect you.

Here are some items of importance for you:

- Your balances will transfer according to the charts on pages 11 - 16, please review them carefully.
- Check if your beneficiaries will transfer by reviewing the charts on pages 11 - 16. It is a good time to review your beneficiaries to ensure they are accurate, even if they will transfer to Fidelity.
- If you receive a distribution from more than one vendor in 2020, you will receive multiple tax statements in 2021.
- If you are currently receiving an installment or required minimum distribution payment, review the chart below for more information.

It is important to note that distributions, other than a direct rollover, are taxed as ordinary income. See your tax advisor for implications.

Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets. To learn more about each of these options, meet with a Fidelity representative. To schedule a one-on-one consultation at no additional cost to you, visit NetBenefits.com/UMN or call the Fidelity reservation line at 800-642-7131. Additionally, transition meetings will be available on every campus throughout the spring semester.

INSTALLMENT AND REQUIRED MINIMUM DISTRIBUTION (RMD) PAYMENTS

If you are currently receiving installment payments or required minimum distributions (RMDs), these payments will transfer to Fidelity if your balance transitions. If you have a balance remaining at another provider, a portion of your installment payments may remain at that provider. Generally, you will not have to take any action; however, there may be some small changes in how these payments are processed that you will want to review to ensure you continue receiving your payments in a timeframe that meets your needs.

SECURIAN

Any installment scheduled for April 10, 2020, will be processed on March 23, 2020, to avoid a delay during the blackout period. Installment payments were paid on the 10th, 20th or 30th of each month at Securian. These dates will transition to Fidelity. Fidelity will process on these dates, which will result in you receiving your money a few days later. Contact Fidelity if you would like to change your payment date.

If you have ACH instructions set up to facilitate an electronic funds transfer of your payment, these instructions will transfer to Fidelity.

If you have certain funds you would like your payment to be taken from, you must contact a Fidelity customer service representative at 800-343-0860 to provide those instructions. Current elections at Securian will not transition to Fidelity. Fidelity will process your withdrawal proportionally from all available funds.

International Bank Accounts — Fidelity will not send a payment to a foreign bank account. You will need to provide instructions to Fidelity for a domestic bank or receive a check via postal mail to your international address.

RMD payments will transition to Fidelity for any balances that move to Fidelity. Securian sends an RMD amount remaining letter to participants to remind them to withdraw their RMD before year-end. Fidelity does not offer this service and therefore you will need to determine if you need to withdraw additional money for 2020. You may receive checks from more than one provider.

FIDELITY, T. ROWE PRICE, OR TIAA

Installment payments will continue as currently set up.

RMD payments will continue as currently set up.

DEUTSCHE OR VANGUARD

RMD or installment payments will transition to Fidelity for any balances that move to Fidelity.

If you are currently receiving payments via Automatic Clearing House (ACH) instructions, these instructions will not transfer to Fidelity. Please contact Fidelity during the Early Choice Window at 800-343-0860, or go on line to NetBenefits.com/UMN to add your banking information to avoid a delay in your April payment.

If you have certain funds you would like your payment to be taken from, you must contact a Fidelity customer service representative at 800-343-0860 to provide those instructions. Current elections will not transition to Fidelity. Fidelity will process your withdrawal proportionally from all available funds.

International Bank Accounts — Fidelity will not send a payment to a foreign bank account. You will need to provide instructions to Fidelity for a domestic bank or receive a check via postal mail to your international address.
LEARN MORE ABOUT WHAT FIDELITY OFFERS

<table>
<thead>
<tr>
<th>FEATURE</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rebalance notifications</td>
<td>Get notified via email any time your account’s investment mix strays from your original strategy.</td>
</tr>
<tr>
<td>Beneficiary designations</td>
<td>With Fidelity’s Online Beneficiaries Service, you can designate your beneficiaries, receive instant online confirmation, and check your beneficiary information virtually any time. If you are already a Fidelity participant, now is a good time to review your beneficiaries and update them if necessary.</td>
</tr>
<tr>
<td>More transparent fee structure</td>
<td>Knowing what you’re paying in fees with your retirement plan is an important part of investing. Today, fees are assessed at the Plan level and are offset and paid for through revenue sharing related to certain investments in the Plan investment lineup. In order to make fees easier to understand, plan administrative fees will be assessed per participant and will appear on your account statements after the transition. See the Participant Fee Disclosure Notice for more details.</td>
</tr>
<tr>
<td>Two-factor authentication</td>
<td>The simple step of entering our randomized six-digit code can make your account more secure. With two-factor authentication, an extra layer of security is added to your account to prevent someone from logging in, even if they have your password. This extra security measure requires you to verify your identity using a randomized six-digit code we’ll send you each time you attempt to log in. You can choose to receive your security code through one of two ways: by text or voice call to your mobile phone (or to an alternate phone number).</td>
</tr>
</tbody>
</table>

MEET YOUR DEDICATED REPRESENTATIVES

WE ARE EXCITED TO WORK WITH YOU!

Jason Callin, a Fidelity director and retirement planner, has more than eight years with the company. He was previously a relationship manager at Fidelity’s Minnetonka, Minnesota, Investor Center. A CERTIFIED FINANCIAL PLANNER™ certificant, investment advisor representative, and registered securities representative, Jason holds a bachelor’s degree in economics from the University of Wisconsin-Stevens Point. Jason lives locally in the Twin Cities with his wife and two children. They enjoy doing pretty much anything as a family.

Catherine Van Hoecke, a Fidelity retirement planner, has more than two years with the company. She was previously a financial representative for Fidelity’s Oakdale, Minnesota Investor Center. A CERTIFIED FINANCIAL PLANNER™ certificant, investment advisor representative, and registered securities representative, Catherine holds a bachelor’s degree in business administration from the University of Santo Tomas, Philippines, and a master’s degree in business administration from Clemson University. When she is not working, she loves to spend time with her family and travel around the world to experience different cultures. Besides traveling, Catherine enjoys skiing, golf, and tennis.

Jason and Catherine are knowledgeable professionals equipped with detailed information about the Plan. They have the tools to provide advice on investing and help get you on your way.

Jason and Catherine will be on-site throughout the spring semester at all campuses to provide information about the transition and answer your questions. From seminars that cover the details of the transition, to walk-up help desks where you can get quick questions answered, we will have opportunities for you to get what you need.

After the transition is over, Jason and Catherine will remain on-site to help you with retirement planning and investment advice. Visit z.umn.edu/transition-events for more information.
LEARN MORE ABOUT FIDELITY’S WEBSITE:
NETBENEFITS.COM/UMN

Fidelity’s website is designed so you can quickly and easily monitor and manage your retirement savings account.

Beginning during the Early Choice Window, opening on February 3, 2020, you can log in to your account at Fidelity.

• If you have a username and password for other accounts at Fidelity, you can use that information to access your retirement account.
• If you do not have a Fidelity username and password, log on to NetBenefits at NetBenefits.com/UMN, select “Register as a new user,” and follow the step-by-step instructions to set up your account.

ONLINE RESOURCES TO HELP YOU SUCCEED

Once your account is set up, it’s time to make sure your investment strategy is on track. From practical education to easy-to-use tools, you now have access to Fidelity’s innovative resources and insights to help you make informed decisions.

ARE YOU INTERESTED IN CONSOLIDATING YOUR ACCOUNTS WITH FIDELITY?

If you have balances that will not transfer to Fidelity during this transition, but are interested in consolidating your accounts, please call Fidelity at 800-343-0860 for assistance with the process or for more information. Please consider the following:

• The investments that are remaining at Securian, TIAA, T. Rowe Price, or Vanguard are in individual contracts. An individual contract means that the participant has control of the account, rather than your employer. You may choose to consolidate these contracts with Fidelity, or you may leave them at your current provider if you so choose.
• This process can be done after the transition is complete, expected to be the week of April 12, 2020.
• There may be paperwork required for this transaction. After the form is completed and received in good order, your current vendor will liquidate your account and mail a check to Fidelity.

FIDELITY INVESTOR CENTER

Fidelity has more than 195 Investor Centers across the country, including three here in Minnesota: Edina, Minnetonka, and Oakdale. The professionals in the Investor Centers are highly trained to provide you with the latest retirement planning insights and investment help. Investor Center products and services are offered beyond your employer-sponsored retirement plan, which may incur additional fees.

NEED ADVICE? CALL A FIDELITY RETIREMENT PLANNER AT A TIME THAT WORKS FOR YOU.

For advice on investing or help with planning for retirement, please call 800-343-0860 to speak with a Fidelity Retirement Planner. Meetings can last 10 minutes or an hour—whatever agrees with your schedule and financial needs. We encourage you to include your spouse, family member, or loved one in the conversation. Appointments are available Monday through Friday, from 7:00 a.m. to 8:00 p.m. Central time.
GLOSSARY

**ACTIVELY MANAGED FUNDS:** These funds are actively managed by a fund manager or team of managers who select the investments they think will deliver the best combination of risk and return. The goal is to outperform market indices or benchmarks. Actively managed funds often have higher fees than passively managed funds due to the level of involvement the fund manager has in maintaining the portfolio. Actively managed funds give you a lot of flexibility and the ability to rebalance and manage the portfolio over time and as your situation changes.

**ADMINISTRATIVE FEE:** Plan administrative fees may include legal, accounting, trustee and other administrative fees, and expenses associated with maintaining the retirement plans.

**ADMINISTRATIVE SERVICES PROVIDER:** Fidelity is responsible for completing day-to-day administration functions of the Plans, including communications, websites, and call centers to support both participants and the plan sponsor. Fidelity provides quarterly statements of investment performance and balances, participant reporting, testing, transaction support, financial counseling, assistance with regulatory requirements, and tax statements.

**AUTOMATED CLEARING HOUSE:** The Automated Clearing House (ACH) is a system that facilitates electronic funds payments in the United States. The system is run by the National Automated Clearing House Association (NACHA). Plan participants may use the ACH to repay loans against their retirement plan accounts or for withdrawal payments.

**BENCHMARK:** A benchmark is what the investment’s returns are compared to in order to measure performance.

**BLACKOUT PERIOD:** The time during which you will be unable to exercise your rights otherwise available under the retirement plan.

**BOND FUNDS:** A bond is a loan. Organizations like corporations, cities, and governments sell bonds to the public to raise money. When you buy a bond, you’re lending your money to the organization selling the bond. In return, bonds have the potential to pay interest over the life of the bond and promise to pay back the amount you loaned the organization at maturity. Maturity is the end of the bond term. Bonds are also referred to as fixed-income investments.

Like stocks, bonds are bought and sold in a market. The market value of a bond can go up or down, usually depending on interest rates. If interest rates go down, the value of a bond may increase. Likewise, if interest rates increase, the value of a bond may decrease. A bond fund invests primarily in bonds and other debt instruments.

**CASH INVESTMENTS:** A cash investment is one that provides interest in return for investing for a short period of time (generally shorter than 90 days).

**COLLECTIVE INVESTMENT TRUST (CIT):** CITS are designed to be part of an employer-sponsored retirement plan or pension plan and can be custom designed to fit the needs of the plan. Because CITS do not deal with individual investors, they are generally lower cost than Mutual Funds and are exempt from certain regulatory requirements. The CIT versions of the Target Date Funds are available in the Faculty Retirement Plan and the 457 Deferred Compensation Plan. Due to 403(b) regulations, this version is not available in the Optional Retirement Plan (which is a 403(b) Plan). The Optional Retirement Plan has the mutual fund version of the Target Date Funds.

**CUSIP:** A nine-digit numeric or nine-character alphanumeric code that identifies a North American financial security for the purposes of facilitating clearing and settlement of trades.

**DEFAULT INVESTMENT OPTION(S):** A fund (or funds) in which your money is invested when you do not provide investment directions for your contributions.
DIVERSIFICATION: The practice of investing in multiple asset classes and securities with different risk characteristics to help reduce the risk of owning any single investment.

EQUITY: An investment in shares of a company in the stock market.

EXPENSE RATIO: A mutual fund expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. For other types of investments, the figure in the expense ratio field reflects similar information but may have been calculated differently than for mutual funds. Mutual fund data comes from the fund's prospectus.

For non–mutual fund investment options, the information has been provided by the plan sponsor, the investment option's manager, or the trustee. When no ratio is shown for these options, it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits.com/UMN for updates.

FEE: Fees may include recordkeeping, legal, accounting, trustee, and other administrative fees and expenses associated with maintaining the Plan. Fees may also include expense ratios of the available mutual funds. Some Plans may deduct these fees and expenses from individual accounts in the Plan.

FIDUCIARY: A person in a position of authority whom the law obligates to act solely on behalf of the person he or she represents and in good faith. Unlike people in ordinary business relationships, fiduciaries may not seek personal benefit from their transactions with those they represent.

INDEX: An index consists of investments representing a segment of the market. For example, the S&P 500 is an index that is often used as a benchmark for the U.S. stock market.

INDEX FUND: Also called passively managed funds, index funds are designed to mirror a market index or benchmark. See Passively Managed Funds for more information.

INFLATION RISK: The risk that today's dollars will not keep up with the rate at which general prices for goods and services will rise, and therefore purchasing power is diminished.

IN-KIND TRANSFER: Refers to investment options available in the Plan that will not be changing as part of the transition. The Minnesota Life General Account and Minnesota Life General Account Limited are not changing as a result of this transition. Your investments will transfer to the same investments at Fidelity (called a reregistration, or in-kind transfer) and will remain invested in the market during the transition.

INVESTMENT COMPANY: A corporation or trust that invests pooled shareholder dollars in securities appropriate to the organization's objective. The most common type of investment company, commonly called a mutual fund, stands ready to buy back its shares at their current net asset value.

INVESTMENT OPTION: The investment choices available to participants through a retirement plan.

INVESTMENT RISK: The risk that an investment may lose value if market conditions change.

LARGE-CAP: Large-cap companies are generally those with a market capitalization of over $10 billion.

MAPPING: Mapping refers to the process where fund assets are sold and the proceeds are transferred to Fidelity, where they are then reinvested at the direction of the plan sponsor (in this case, the University of Minnesota). Mapping serves as an alternative to collecting new investment instructions from plan participants as to how they would like to direct their investments when a change like this occurs. If you would prefer to choose your own investments, please make sure to make your choices during the Early Choice Window.

MID-CAP: Mid-cap companies are generally those with a market capitalization of between $2 billion and $10 billion.

MONEY MARKET FUNDS: Cash equivalents are conservative investments that offer stability and easy access to your money, which may be ideal for people looking to preserve principal. One thing to note, however, is that in return for stability, these investments generally earn a small amount of interest. Because they have relatively stable prices, these investments can help offset the rise and fall in prices for investments such as stocks and bonds.

While short-term investments have lower investment risk, they also tend to have higher inflation risk. They may be an important part of your overall asset mix, as they provide a ready source of money that can be accessed in a shorter period of time.

MUTUAL FUND: An investment registered with the Securities and Exchange Commission that buys a portfolio of investments selected by a professional investment advisor to meet a specified financial goal (investment objective). Mutual funds can have actively managed portfolios, in which a professional investment advisor creates a unique mix of investments to meet a particular investment objective, or passively managed portfolios, in which the advisor seeks to parallel the performance of a selected benchmark or index. Providers of administrative services, like Fidelity, can offer mutual funds of other companies such as Vanguard.
NON-PROPRIETARY MUTUAL FUND: Mutual fund companies that allow other firms to hold their shares. Fidelity sells hundreds of these mutual funds through BrokerageLink and “FundsNetwork.”

PASSIVELY MANAGED FUNDS: Also called index funds, passively managed funds are designed to mirror a market index or benchmark. These funds generally have lower fees than funds that are actively managed—that is, funds that try to outperform (or beat) market returns rather than just track them. Ultimately, index funds are designed to provide exposure to a broad selection of securities at a relatively low cost.

While these funds typically perform very similarly to the index they track, you should be aware that index funds cannot be expected to meet or beat the index’s performance.

SECURITY: An investment that holds a type of monetary value. It can refer to a stock or bond.

SHARE CLASS: Types or groups of shares offered by some investment funds and companies, each of which is considered a class (e.g., “Class A,” “Advisor,” or “Institutional” shares). For most investment funds, each class has different fees and expenses, but all the classes invest in the same pool of securities and share the same investment objectives.

SHORT-TERM INVESTMENTS: Short-term investments can add stability to your portfolio. They provide current income and seek to preserve the value of your investment. They also tend to provide the lowest returns over the long term. Examples of these investments include certificates of deposit (CDs), Treasury bills and money market instruments.

SMALL-CAP: Small-cap companies are generally those with a market capitalization of under $2 billion.

STOCK FUNDS: Stocks are also known as equities. A “stock” represents ownership in a company. Because the value of stocks can increase over time, they are often referred to as growth investments. There are two main types of stocks—domestic and international.

Domestic stocks are from companies in the United States and international stocks are from companies in other countries. Some stocks also pay dividends, which are periodic payments from the company to its stockholders based on the company’s business performance. A stock fund is a fund that invests primarily in various types of stocks.

TARGET DATE FUND: A fund designed to provide varying degrees of long-term appreciation and capital preservation based on an investor’s age or target retirement date through a mix of asset classes. The mix changes over time to become less focused on growth and more focused on income. This type of fund is also known as a “lifecycle fund.”

TICKER: This is the “trading” symbol for the fund. If a fund is listed and traded on any of the major exchanges, this is the code that is used to identify the fund.

VESTING: The portion of your account that you own under the Plan’s rules. All funds in the FRP, ORP, and 457 Plan are immediately 100% fully vested.