THE UNIVERSITY OF MINNESOTA
FACULTY RETIREMENT PLAN, OPTIONAL RETIREMENT PLAN,
AND 457 DEFERRED COMPENSATION PLAN

EARLY CHOICE ELECTION
WINDOW INSTRUCTIONS

February 3 – March 17, 2020
Early Choice Window Instructions

Make your investment elections from February 3 – March 17, 2020 at 3 p.m. Central time

The Early Choice Window is a period of time during which you can choose your investments from the new fund lineup.

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 and Minnesota Life General Account Limited will come over to Fidelity and remain in these 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 transferring balances.

The next few pages will walk you through the steps you will need to take to make elections during the Early Choice Window.

Here are the steps you will need to take: Page

| Step 1: Log on to Fidelity NetBenefits® at NetBenefits.com/UMN | 3 |
| Step 2: Access your University of Minnesota Retirement Plan Accounts | 4 |
| Step 3: Choose your elections for: | 4 |
| a) Balances that are transferring to Fidelity or are already at Fidelity | |
| b) Contributions made after April 1, 2020 or beginning with your April 8, 2020 paycheck | |
| Examples are on page 6 | |
| Step 4: Review and submit your elections | 9 |
| Step 5: Print and save your confirmation | 10 |
| Step 6: Repeat these steps for each of your University of Minnesota Retirement Plan Accounts | 11 |
| Step 7: Review and/or update your beneficiaries | 11 |

Fidelity BrokerageLink® is not available through the Early Choice Window. Access to BrokerageLink will be available after the blackout period ends, expected to be the week of April 12. Your funds will either map or be directed to the investments you choose beginning on the wire transfer date, which means your investments will be invested in intermediary funds if you are waiting for the brokerage window to open. If you are interested in researching what options will be available through Brokeragelink, please use the “Mutual Fund Evaluator” tool available at http://fundresearch.fidelity.com/fund-screener.
Before making your investment decisions, it is important that you review the various options available to you. Additional information regarding each investment option’s risk, as well as its strategy and objective can be found in the Investment Options Guide and on NetBenefits under the Investments tab. Please consider all investment information before choosing your investments.

IMPORTANT NOTE IF YOU ARE CURRENTLY INVESTED IN THE MINNESOTA LIFE GENERAL ACCOUNT OR THE MINNESOTA LIFE GENERAL ACCOUNT LIMITED:

The Minnesota Life General Account and the Minnesota Life General Account Limited will transfer to Fidelity and remain invested in these funds. Choices made for transferring balances during the Early Choice Window will not apply to these funds, but will apply to any other investments you currently hold. You may elect these investment options for your future contributions.

Please see the examples on page 6–8 for more information.

STEP 1 Log on to Fidelity NetBenefits® at NetBenefits.com/UMN

• If you have a username and password for other accounts at Fidelity (University of Minnesota and/or non-University of Minnesota accounts) you can use those credentials to log in and access your University of Minnesota retirement plan account(s).

• If you do not have a Fidelity username and password, click Register at the top of the screen in the gray bar and follow the step-by-step instructions to set up your account. Note: You must go through this Register link for your initial account setup. You will be asked for the last four digits of your Social Security number, your name, and date of birth.

Examples/screenshots are for illustrative purposes only.

Select List Format from the Display Preferences drop-down menu in the upper right-hand side of the page. This will allow you to view all of your University of Minnesota retirement plan accounts.
Navigate to the plan for which you want to make investment elections. If you have more than one account, you will need to go through this process for each of the accounts you have through the University of Minnesota.

- If you wish to select investments from a target date fund or the core investment lineup, select **Change Investments** from the Quick Links drop-down menu for the plan and continue with Step 3 below.

**STEP 3**

**Choose Your Elections**

3a. Select **Change Investment Elections** under the *Future Investments* heading.

3b. On the Investment Elections screen, select **Change Your Investment Elections** next to the green and white arrow.
3c. There are two places to make changes:

- "EC (Early Choice) Existing Balances" is for any balances transferring to the new fund lineup, including balances currently at Fidelity.
- "EC (Early Choice) Future contributions" is for any contributions made after April 1, 2020 or beginning with your April 8, 2020 paycheck.

Please note: if you want to choose how both existing balances and future contributions are made, you will need to make choices in both sections separately. Under *Change your investment elections for this source*, select *Change investment elections for this source* from the drop-down menu and click *Go*. *Note: Do not select the other options as those are not part of the Early Choice selection process. Be sure to select only the option to change your elections.*

If you are currently invested through Securian and are invested in the Minnesota Life General Account and Minnesota Life General Account Limited, these assets will transfer to Fidelity as is regardless of the choices you make during the Early Choice Window. Selections made will apply to any other investments you currently hold.

Enter the **Total Desired Percentage** you wish to invest next to the applicable fund(s). Percentages must be whole numbers and the total must equal 100%. The investment fund names are abbreviated on this page. To see the full fund name and performance information, click on the fund name.

Once you have selected your funds click *Update & Continue*. 
Here are some examples. **Please note:** Any current balances at another vendor will **not** appear on the Fidelity system. These are for illustrative purposes only:

**Example 1:**
A participant investing through Securian has 50% of their account balance in the Minnesota Life General Account and/or the Minnesota Life General Account Limited and the rest allocated to different funds. The allocation you choose for your remaining funds must add up to 100%.

<table>
<thead>
<tr>
<th>Current Allocation</th>
<th>Choices made during the Early Choice Window under Source: EC Existing Balances</th>
<th>Allocation on 4/1/2020 (<em>please note market fluctuations may alter your allocation percentages</em>)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minnesota Life General Account</td>
<td>50% Choices made during the Early Choice Window will not apply to the Minnesota Life General Account</td>
<td>Minnesota Life General Account 50%</td>
</tr>
<tr>
<td>Pax World Balanced Fund</td>
<td>25% Vanguard Total Bond Market Index Fund Institutional Plus Shares 50%</td>
<td>Vanguard Total Bond Market Index Fund Institutional Plus Shares 25%</td>
</tr>
<tr>
<td>Fidelity® Contrafund® - K6</td>
<td>25% Calvert US Large Cap Responsible Index Fund R6 50%</td>
<td>Calvert US Large Cap Responsible Index Fund R6 25%</td>
</tr>
</tbody>
</table>

<p>| For future contributions (if your future contributions are the same as your current balances): |</p>
<table>
<thead>
<tr>
<th>Current Allocation</th>
<th>Choices Made during the Early Choice Window under Source: EC Future Contributions</th>
<th>Future contributions made on or after April 1, 2020 or beginning with your April 8, 2020 paycheck</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minnesota Life General Account</td>
<td>50% Minnesota Life General Account 50%</td>
<td>Minnesota Life General Account 50%</td>
</tr>
<tr>
<td>Pax World Balanced Fund</td>
<td>25% Vanguard Total Bond Market Index Fund Institutional Plus Shares 25%</td>
<td>Vanguard Total Bond Market Index Fund Institutional Plus Shares 25%</td>
</tr>
<tr>
<td>Fidelity® Contrafund® - K6</td>
<td>25% Calvert US Large Cap Responsible Index Fund R6 25%</td>
<td>Calvert US Large Cap Responsible Index Fund R6 25%</td>
</tr>
</tbody>
</table>

<p>| For future contributions (if your future contributions are different than your current balances and you do not want the Minnesota Life General Account, or Minnesota Life General Account Limited as part of your future contributions): |</p>
<table>
<thead>
<tr>
<th>Current Allocation</th>
<th>Choices Made during the Early Choice Window under Source: EC Future Contributions</th>
<th>Future contributions made on or after April 1, 2020 or beginning with your April 8, 2020 paycheck</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity® Contrafund® - K6</td>
<td>100% Calvert US Large Cap Responsible Index Fund R6 100%</td>
<td>Calvert US Large Cap Responsible Index Fund R6 100%</td>
</tr>
</tbody>
</table>

Balances from providers other than Fidelity will **not** appear on the Fidelity system. These are for illustrative purposes only.

**Please note:** The Minnesota Life General Account will not appear on your confirmation for EC Existing Balance as that fund is not part of the window, but instead is transferring in kind.

If chosen, it **will** appear on your confirmation for EC Future Contributions.
Example 1, Continued:
Note: You will not be able to view balances from Securian on the Fidelity system. To find out your current allocation or the way your future contributions will be directed, you will need to log into your Securian account at umnplans.securian.com.

Example 2:
A participant investing through Securian currently has 100% of their current balances in the Minnesota Life General Account and/or the Minnesota Life General Account Limited.

100% of the transfer to Fidelity will stay in the Minnesota Life General Account and/or the Minnesota Life General Account Limited. You do not need to make elections using the EC Existing Balances source.

If you want your future contributions to continue to go to the General Account or General Account Limited, no action is required.

If you want your future contributions to be directed to different funds, you will need to make an election during the Early Choice Window using the EC Future Contributions source.
Example 3:
A participant wishes to invest in the same investments for both transferring balances and future contributions:
100% Vanguard Total Bond Market Index
100%

Example 4:
A participant wishes to invest in different investments for transferring balances and future contributions:
For transferring balances, this participant would like
100% Vanguard Total Bond Market Index
100%

For future contributions, this participant would like
50% Vanguard Total Bond Market Index
50% Minnesota Life General Account
100%
Example 5
A participant who will be turning 65 in 2020 wishes to invest in a Target Date Fund:

100%  JPMCB SmartRetirement® Passive Blend 2020
100%  Fund CF

**STEP 4** Review and Submit Your Elections

4a. You will be taken back to the previous screen where you will see your chosen elections. Review these choices, then click Next.
4b. On the next screen you may be asked to select a delivery option for fund prospectuses. A fund prospectus contains details on the fund including its objectives, investment strategies, performance, and distribution policy. On this screen, you will be required to either indicate that you have already received the prospectus in the past 30 days, or you can select to View the prospectus online (if available) or have it mailed to your home. Click **Next**.

4c. To complete your transaction, click **Submit** on the Review & Submit Election Changes page.

---

**STEP 5**

**Print and Save Your Confirmation**

Print and save your confirmation page for your records.
**Investment elections must be made for each University of Minnesota retirement plan account separately.** Repeat steps 3 – 5 for each of your University of Minnesota retirement plan account. To return to the page where you can access your accounts, select **Return to Change Investments** at the bottom of the screen, then select **Home** from the main menu in the top left-hand corner.

**Beneficiary information from Securian will transfer to Fidelity if your current designation includes a Social Security number. Beneficiary designations made through Vanguard or Deutsche will not transfer.** If you are a current Fidelity participant with future contributions being directed to the new plans, you will need to make beneficiary elections for the new plans. It is always a good practice to periodically review your beneficiary designations. We suggest that you make a designation during the Early Choice Window at Fidelity to ensure your designation is on file.

To make your elections, follow the below steps. Beneficiary information for assets at TIAA or Fidelity will remain as they are unless you choose to change them.

It is always a good practice to periodically review your beneficiary designations.

7a. To review/ update your beneficiaries, select **Beneficiaries** from the main menu in the top left-hand corner of the screen.
7b. Select **Edit** next to each of your University of Minnesota retirement plan accounts to update your beneficiaries. **Note:** You can designate beneficiaries for each plan separately, or you can choose to apply your beneficiary settings to all of your eligible plans by selecting the **Yes button at the bottom of the Add a Beneficiary screen.** If you prefer to designate your beneficiaries using a form, please contact the Fidelity at **800-343-0860** between 7am and 11pm Central time, Monday through Friday (excluding stock exchange holidays).

---

**Learn About Your Options**

We encourage you to use the resources and tools available on NetBenefits to find an investment strategy that is appropriate for you. Additionally, one-on-one consultations with Fidelity retirement planners are available at all University locations. To schedule an appointment, go to NetBenefits.com/UMN or call **800-642-7131**.

---

**Investing involves risk, including risk of loss.**

The timing of the Plan changes and transition period, including any asset reallocations, described within this brochure 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.

Fidelity Investments Institutional Operations Company, Inc. 245 Summer Street, Boston, MA 02210
© 2020 FMR LLC. All rights reserved. 915569.1.0