Exciting changes are ahead for your SUNY Optional Retirement Program (ORP).

Dear Participant:

As part of SUNY’s and Cornell’s ongoing commitment to deliver a retirement program that provides both competitive fees and guidance for retirement, we are pleased to announce the addition of a new authorized provider for the SUNY ORP—Fidelity Investments.

Fidelity Investments was added to the ORP because, as a firm, it has demonstrated a commitment to providing retirement guidance for its clients, exceptional money management, and state-of-the-art technology. You will now have access to a breadth of educational tools and resources, outstanding customer service, as well as additional flexibility and choice of investments.

The Key Plan Features included in this packet will provide you with important information about the SUNY ORP, and how to enroll with Fidelity. Fidelity Planning and Guidance Consultants are on campus to provide guidance based on your individual needs, answer your questions, and help you make informed choices to invest with confidence. We know that each and every one of you has a unique set of questions and decisions regarding your retirement. Fidelity Planning and Guidance Consultants can provide guidance to help you make the most of planning for the future.

Enclosed you will find a description of the guidance available to all faculty and staff through Fidelity Investments. For additional information or to sign up for a free consultation, please contact Fidelity at 800-642-7131 (Monday–Friday, 8 a.m.–10 p.m. Eastern time) or register online by visiting http://getguidance.fidelity.com.

We are very excited about the changes ahead, and feel confident that you will be pleased with the new offerings available through the SUNY ORP and Fidelity.

Respectfully,

David Morrell
Director of University Benefits

Mary D’Ambrosio Zielinski
Associate Director, Benefit Services

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1 If you invest in the SUNY ORP through Fidelity you will be investing in a variable group annuity contract issued by Massachusetts Mutual Life Insurance Company (“MassMutual”), 1295 State Street, Springfield, MA 01111-0001, and administered by Fidelity Investments. If benefit payments are annuitized under the group annuity contract issued by MassMutual, those benefit guarantees are subject to the claims-paying ability of MassMutual. Please see reverse side for additional important information.
Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

Content in this communication and any allocation made to the variable group annuity contract is not and should not be construed as a solicitation or recommendation to purchase an annuity contract.

Guidance provided is educational.

MassMutual and Fidelity Investments are not affiliated.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917
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KEY PLAN FEATURES. Invest in yourself.

We are pleased to provide you with information about the SUNY Optional Retirement Program (ORP), which is an important element of your total compensation program.

Eligibility
Eligibility for the SUNY ORP is limited to benefits-eligible, contract college exempt employees.

Enrollment with Fidelity
Step 1: Complete your Retirement Election
Go into Workday http://workday.cornell.edu and elect your retirement plan (SUNY ORP or NYSERS). If you elect SUNY ORP, proceed to Step 2 to set up your account with your desired investment provider(s).

Step 2: Set up your account online using Retirement@Work®
Once you have completed the election in Step 1, you need to set up your SUNY ORP Plan account using Retirement@Work®, the online retirement enrollment and management system. The link to Retirement@Work can be found in the External Links under Benefits in Workday: www.tiaa-cref.org/suny-cornell. You will be asked to create a user ID, a password, and security credentials.

Step 3: Open an account with Fidelity Investments
If you choose Fidelity Investments as your investment provider, your enrollment is not complete until you have created an account with Fidelity Investments for the SUNY ORP. To do so, please log on to www.netbenefits.com/cornellsuny and click the Get Started tab. This will allow you to create an account with Fidelity, as well as choose your investments for the SUNY ORP.

We encourage you to take an active role in the SUNY ORP and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not set up an account with Fidelity Investments and select specific investment options in the Plan, your contributions will be invested in the MM–Fidelity Freedom® Portfolio with a target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of the Plan Sponsor.

The MM–Fidelity Freedom® Portfolios are designed for investors expecting to retire around the year indicated in each portfolio’s name. Each portfolio is managed to gradually become more conservative over time as it approaches the target date. The investment risk of each target date portfolio changes over time as its asset allocation changes. The portfolios are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the target dates.
The chart below illustrates the MM–Fidelity Freedom® Portfolio that coincides with the year you will reach age 65.

<table>
<thead>
<tr>
<th>Birth Date Range</th>
<th>Retirement Date Range</th>
<th>Age-Based Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/1937 or before</td>
<td>Retired before 2003</td>
<td>MM–Fidelity Freedom® Income Portfolio</td>
</tr>
<tr>
<td>1/1/1988 or later</td>
<td>2053 and later</td>
<td>MM–Fidelity Freedom® 2055 Portfolio</td>
</tr>
</tbody>
</table>

Timeline is at the direction of the Plan Sponsor

What Happens to My Existing SUNY ORP Balances?
You may decide to keep some or all of your existing SUNY ORP balances currently held at one of the Authorized Investment Providers¹ (TIAA-CREF, MetLife, VALIC, and Voya). Or, you may decide to transfer some or all of your post-1990 SUNY ORP account balances to Fidelity Investments. In that event, you must first set up a SUNY ORP account with Fidelity Investments.

To set up an account, call Fidelity at 800-343-0860 or log on to www.netbenefits.com/cornellsuny and click the Get Started tab. Once your account has been established, if you have any questions, call Fidelity at 800-343-0860 and a benefits representative will assist you.

Please note that the SUNY ORP does not accept rollovers from other retirement plans, traditional IRAs, or Roth IRAs.

Investment Options
Your investment options under the SUNY ORP with Fidelity Investments are made available via a variable group annuity contract issued by Massachusetts Mutual Life Insurance Company ("MassMutual").¹ You have access to a range of investment choices in your plan, including conservative, moderately conservative, and aggressive portfolios.

You can view the investment options available and their descriptions by logging on to www.netbenefits.com/cornellsuny and reviewing the investment options under your SUNY ORP or by calling 800-343-0860 and speaking with a Fidelity Retirement Representative.

Vesting
When you are “vested” in your savings, it effectively means the money is yours to keep. Vesting occurs after 366 days of active service. This period may be waived for employees coming to Cornell with active employer-sponsored retirement annuity contracts from one of the ORP’s current authorized investment providers. All contributions will become the property of, and all investments will be directed by, the participant upon vesting.

Loans
You may borrow up to 50% of your vested account balance. The minimum loan amount is $1,000, and a loan must not exceed $50,000. Loan repayments are made through ACH deductions from your bank account. You may have one loan outstanding at a time.

¹If you invest in the SUNY ORP through Fidelity, you will be investing in a variable group annuity contract issued by Massachusetts Mutual Life Insurance Company ("MassMutual"), 1295 State Street, Springfield, MA 01111-0001, and administered by Fidelity Investments. If benefit payments are annuitized under the group annuity contract issued by MassMutual, those benefit guarantees are subject to the claims-paying ability of MassMutual.
Distributions
You are generally allowed to withdraw money from the SUNY ORP when you leave your employer, retire, or if you become permanently disabled. Withdrawals may be subject to income taxes and, if they occur prior to your becoming age 59½, to a 10% early withdrawal tax penalty, unless you are separating from service after reaching the normal retirement age of 55 and with 10 years of Cornell credited service. Because the SUNY ORP is a New York state public retirement plan, ORP distributions are generally exempt from New York state income taxes.

The SUNY ORP includes several flexible options designed to allow you to plan your retirement income distribution according to your own individual needs and preferences. These include lump sum and systematic withdrawal payments, as well as various types of annuities.

For more information, call the Fidelity Retirement Services Center at 800-343-0860.

Account Access
Fidelity Investments provides you with various ways to access your account information and request account transactions:

- **Online**—Log on to www.netbenefits.com/cornellsuny virtually 24 hours a day from any computer equipped with Internet access. You can view your account balance(s), request exchanges, access portfolio information, and much more.

- **Automated Telephone Line**—Call 800-343-0860 toll free, virtually 24 hours a day, seven days a week, for unit values and yields, account balances, and exchanges.

- **Fidelity Retirement Services Representatives**—Call 800-343-0860, Monday through Friday, from 8 a.m. to midnight Eastern time, for help with any questions about your account or retirement investing in general.

Beneficiary Designation
If you have not already selected your beneficiaries or if you want to update your beneficiary designations, you may log on to your account through www.netbenefits.com/cornellsuny. Simply click Beneficiaries in the About You section of Your Profile within NetBenefits®. Once you designate your beneficiaries, you’ll be able to view your selections online.

Product Facts*
Company Profile: Massachusetts Mutual Life Insurance Company (“MassMutual”)
Once you are ready to retire, you are able to annuitize some or all of your balance in the SUNY ORP assets recordkept by Fidelity Investments Workplace Services.

The Group Annuity Contract issued by MassMutual provides you the right to:

**Option 1—Life Income**
An annuity will be paid for the life of the Annuitant. Payments cease upon the death of the Annuitant.

**Option 2—Life Income with Term Certain**
An annuity will be paid for the life of the Annuitant, with a guarantee of payments for 60, 120, 180, or 240 months.

**Option 3—Life Income for Two Payees**
An annuity will be paid during the lives of the Annuitant and a second Annuitant. Payments will continue until both Annuitants have died. When this option is chosen, a choice must be made of:
(a) 100% of the payment to continue after the first death;
(b) 66⅔% of the payment to continue after the first death;
(c) 50% of the payment to continue after the first death; or
(d) 100% of the payment to continue at the death of the second Annuitant and 50% of the payment to continue at the death of the Annuitant.
Your Participant Certificate includes more details regarding annuity features and other withdrawal options available to you upon retirement or separation from service.

Massachusetts Mutual Life Insurance Company ("MassMutual") is a company that specializes in retirement income solutions. Looking out for our clients’ best interests is a top priority. For more than a century and a half, we’ve taken a long-term approach that has kept us strong through all phases of the economic cycle.

**Why MassMutual?**
When you annuitize with a fixed annuity, you may depend on its guaranteed payments for decades. That’s why it’s important to work with a company that will be there to honor its commitments. Founded in 1851, MassMutual is a leading mutual life insurance company that is managed for the benefit of its customers, and has a long history of financial strength and strong performance.

**Our financial strength ratings are among the highest in any industry.**
A company’s claims-paying ability is based on its financial strength, so when it’s time to choose a company, financial strength ratings are an important aspect to consider.

**Financial Strength Ratings**
A.M. Best Company A++ (Superior — Top category of 15)
Fitch Ratings AA+ (Very Strong — Second category of 21)
Moody’s Investors Service Aa2 (Excellent — Third category of 21)
Standard & Poor’s AA+ (Very Strong — Second category of 21)

Ratings apply to Massachusetts Mutual Life Insurance Company and its subsidiaries: C.M. Life Insurance Company and MML Bay State Life Insurance Company. Ratings are as of 6/1/2014 and are subject to change.

*Information regarding the Product Facts on pages 3 and 4 was provided by Massachusetts Mutual Life Insurance Company ("MassMutual"). Fidelity Investments is not responsible for its content.*

Insurance products are issued by Massachusetts Mutual Life Insurance Company ("MassMutual"), 1295 State Street, Springfield, MA 01111-0001, and its subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company, Enfield, CT 06082.

MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company ("MassMutual") and its affiliated companies and sales representatives.
Our commitment to your future
Preparing for your future is important, and SUNY and Cornell are committed to providing the information, resources, and support you need to help you feel confident in your retirement savings strategy.

That is why Fidelity Investments has been added as an Authorized Investment Provider for the SUNY OPTIONAL RETIREMENT PROGRAM (ORP). As America’s Retirement Leader, Fidelity has been an industry pioneer for more than 65 years. With an emphasis on the individual and his or her unique retirement journey, Fidelity provides the guidance and care to help make it a complete, personalized experience.

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SUNY and Cornell are committed to providing a benefits package that promotes the well-being of faculty and staff.

In addition to the representatives who will be on campus regularly to provide you with comprehensive retirement planning guidance and support, Fidelity offers a sophisticated yet simple array of Web-based resources that you can explore on your own.
SUPPORT THAT IS CENTERED AROUND YOU

Your experience with Fidelity will always be unique to your personal needs, and your discussions will be completely confidential. *Fidelity Representatives are registered, and don’t earn commissions on the investments you choose*—instead, they are evaluated by the satisfaction of faculty and staff.

Best of all, Fidelity knows the SUNY ORP inside and out to help you make the most of this important benefit.

92% of retirement plan participants who receive retirement guidance from Fidelity are “extremely” or “very” satisfied.

— Fidelity Investments Customer Experience Index Score, Q2 2014

IT STARTS WITH ONE-ON-ONE GUIDANCE

Building a relationship with a trusted retirement professional is an important step toward being confident in your retirement strategy. Fidelity Planning and Guidance Consultants understand the SUNY ORP, and will be on campus regularly to provide consistent, ongoing support to faculty and staff. Fidelity offers this same attention and care over the phone—so it is always convenient for you.
Whether on campus, over the phone, or via the Web, Fidelity can help you work toward the retirement you envision by breaking the process down into manageable steps, starting with some of the questions you may be asking yourself today:

**Am I on track with my retirement savings?**

Whether you are just starting out or you are well on your way, Fidelity can help you answer the big questions today to help map out where you would like to be tomorrow.

Through a one-on-one conversation, a Fidelity Planning and Guidance Consultant will help you determine how to balance multiple financial priorities to help you reach your retirement goals. Your consultant will help you review your current financial situation and discuss the savings and investing approach that may be right for you now—and then help you know what to do as your needs change over time.

**Am I investing properly?**

Your Planning and Guidance Consultant understands the SUNY ORP and your investment options. Working with you, your consultant will help you determine an investment strategy that may be right for you and your needs.

Remember, choosing investments is not a one-time decision, so you are encouraged to meet with your consultant as often as you find helpful, and at least once a year to make sure your investments are keeping up with any changes in your life.
How do I turn retirement savings into ongoing, steady income?

Fidelity understands that saving for retirement is different from living in retirement. That is why it is so important for you to have a well-designed retirement income plan.

Together with your Planning and Guidance Consultant, you will build a plan that helps you figure out how to make the transition work for you. Your Fidelity Representative will suggest ways to help keep your assets working, and will help you determine an appropriate monthly withdrawal amount to help ensure that your retirement savings will last.

Preparing for your meeting with Fidelity:

To help make sure you are on track with your savings goals—and to help your consultant better understand your unique situation—Fidelity recommends you bring the following to your appointment:

- W-2 Form (or other compensation document)
- Investment statements from other accounts
- Beneficiary information
- Anyone involved in your financial planning (spouse, friend, financial advisor, etc.)
HERE FOR YOU

Retirement should be a time you look forward to, and getting there is an ongoing journey that is unique to you and your needs. Fidelity’s Planning and Guidance Consultants understand that, and are here to help you on the path toward your retirement.

Call 800-642-7131, 8 a.m. to 9 p.m. Eastern time, to speak with a representative today.

Or visit getguidance.fidelity.com to schedule an on-campus appointment.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

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²America’s Retirement Leader is based on two surveys: The PLANSPONSOR magazine 2014 Recordkeeping Survey (© Asset International, Inc.), based on defined contribution plan assets administered and number of participants of recordkeepers, as of 12/31/2013; and Cerulli Associates’ The Cerulli Edge—Retirement Edition, second quarter 2014, based on an industry survey of firms reporting total IRA assets administered for Q1 2014.

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