GETTING STARTED IN YOUR UNIVERSITY OF MISSOURI
EMPLOYEE RETIREMENT INVESTMENT PLAN
AND VOLUNTARY RETIREMENT PLANS

Imagine your financial future.

University of Missouri Retirement Program
Welcome to the University of Missouri Retirement Program.

Welcome! We are excited to have you join our university team, and eager to make you aware of the retirement savings plans that are available to you. Make the most of this important benefit by being an active participant in planning, saving, and investing for your future retirement.

**Your Core Retirement Plan is the Employee Retirement Investment Plan (ERIP), which includes both a defined benefit and a defined contribution plan. You are also eligible to participate in the university’s Voluntary Retirement Plans (VRPs). Following is a summary of these plans:**

**What is the difference between a defined benefit plan and a defined contribution plan?**

- **Defined benefit (DB) plan:** A retirement plan that promises to pay a specified amount at retirement based on age, years of service, and a benefit multiplier.
- **Defined contribution (DC) plan:** A retirement plan into which a specified amount of money is contributed. The amount available at retirement depends on the returns generated by the investment vehicle(s) you select.

In other words, for a DB plan, the benefit (the amount you receive) is predetermined and will not fluctuate with the market. For a DC plan, the contribution (the amount you defer to the plan) is predetermined. The amount you have at retirement will be based on total contributions from you and the University of Missouri System plus any investment return or loss.

**Who contributes?**

**Core Retirement Plan:**
University contributes the majority of funding.

**Voluntary Retirement Plans:**
Employees contribute the funding.

<table>
<thead>
<tr>
<th>If you are:</th>
<th>Your Core Retirement Plan is:</th>
<th>Your Voluntary Retirement Plans are:</th>
</tr>
</thead>
</table>
| • An active benefit-eligible employee first hired on or after 10/1/2012  
• A returning benefit-eligible employee who was not vested upon termination  
• A returning benefit-eligible employee who was vested upon termination and took a full retirement plan distribution | Employee Retirement Investment Plan consisting of:  
• The defined benefit portion, known as the Retirement Disability and Death Benefit Plan (RDD), which has a predetermined benefit paid at retirement  
• The defined contribution portion of your plan with a predetermined contribution from the university (ERIP) | • 403(b)  
• 457(b)  
• Supplemental Retirement Plan (SRP) 401(a)  
*Note: You are required to participate in the 457(b) Plan to receive the university match in the DC portion of your plan. You will be automatically enrolled in the 457(b) Plan at a contribution rate of 3% of your pretax eligible earnings. See page 4 for more information.* |

The university contributes to the RDD and ERIP, which is your Core Plan, if you are eligible as explained in the previous table. For further details on the RDD and ERIP that are not available in this guide, read the Summary Plan Description available at [umurl.us/spd](http://umurl.us/spd). VRPs provide additional ways you may save for retirement over and above the ERIP, helping you save for the future you want.
An overview of your Core Retirement Plan.

**Defined Benefit — Retirement, Disability and Death Benefit Plan**

This portion of your Core Retirement Plan is a defined benefit plan. You are automatically enrolled in this benefit; you do not need to actively enroll. Your retirement benefit is determined by your age at retirement and your:

- Service credits
- Average of the highest five consecutive years of salary, including summer appointment salary, if applicable
- A 1% multiplier

You earn regular service credits by working as a benefit-eligible employee. Regular service credit is counted in full years and days from the date you join the university to your termination date. Contract service credit is gained if you work on a benefit-eligible basis during the period beginning September 1 and ending August 31—a contract year. The Summary Plan Description at [umurl.us/spd](http://umurl.us/spd) has more information about earning service credits.

**Vesting:** In order to receive a benefit from the defined benefit portion of the Plan, you must vest to become a qualified member. This means that you must complete five years of service credit to be vested and receive a benefit from this portion of the Plan. Please refer to the Summary Plan Description at [umurl.us/spd](http://umurl.us/spd) for more detailed information about vesting.

**Employee Contributions:** Employees will contribute 1% of the first $50,000 of eligible salary. Once employees reach the $50,000 threshold, the contribution increases to 2% of eligible salary. Contributions reset to 1% each January.

**Survivor Benefit:** If you are a vested member and you die while actively employed, the Plan provides a minimum benefit of at least one time your regular annual salary as of the date of your death. The Summary Plan Description at [umurl.us/spd](http://umurl.us/spd) has more detailed information about this benefit.

**Beneficiary Designation:** It is important to name beneficiaries, those whom you intend to inherit your benefit in the event of your death. To designate a beneficiary(ies) for the RDD, obtain a beneficiary form at [umurl.us/retforms](http://umurl.us/retforms). Please return the completed form to your campus benefits office.

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You earn regular service credits by working as a benefit-eligible employee. Service credit is counted in full years and days from the date you join the university to your termination date.

A benefit-eligible employee is one who works at least 75% of a full-time position, with at least a nine-month appointment.
Defined Contribution — Employee Retirement Investment Plan (ERIP)

The ERIP is made up of employee and employer contributions. The university will make a base contribution of 2% of your eligible salary. In addition, the university will match 100% of your voluntary contributions to the 457(b) Plan, up to 3% of eligible salary. These employer contributions, along with your contributions to the 457(b) Plan and your investment earnings and/or losses, will equal the value of your account. Please see the box to the right and the hypothetical illustration below for details.

ERIP contributions: hypothetical illustration based on an annual salary of $50,000

<table>
<thead>
<tr>
<th>Contribution Type</th>
<th>% of Salary</th>
<th>Annual Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>UM Base</td>
<td>2%</td>
<td>$1,000</td>
</tr>
<tr>
<td>Employee Contribution to 457(b) Plan</td>
<td>3%</td>
<td>$1,500</td>
</tr>
<tr>
<td>UM Match</td>
<td>3%</td>
<td>$1,500</td>
</tr>
<tr>
<td>TOTAL</td>
<td>8%</td>
<td>$4,000</td>
</tr>
</tbody>
</table>

Enrollment: Upon employment, you will be automatically enrolled in the 457(b) Plan at a deferral rate of 3%. This is done to ensure that you receive the full university matching contribution. It is very important that you contribute at least 3% of your eligible salary to the 457(b) Plan to obtain the maximum contribution from the university; however, if you do not wish to have the 3% deducted from your first and ongoing pay, you should change your 457(b) Plan contribution rate not more than 30 days after your first eligibility date. You may also change your deferrals at any time during your employment by logging on to your account at NetBenefits.com/UMRetirement or by contacting a retirement representative at 1-800-343-0860.

Vesting: You are immediately 100% vested in your contributions to the Voluntary Retirement Plans [457(b), 403(b), and SRP 401(a)]. The university’s matching contributions (UM base contribution and matching contribution) vest following three years of creditable service. Please note that these years do not need to be consecutive, and vesting differs from the RDD. The Summary Plan Description at umurl.us/spd has more information about vesting.

Choosing Your Investments: You select how to invest all — yours and the university’s — contributions to the defined contribution portion of your Plan. The investment choices are the same as they are for the VRPs. Please see the Investment options overview section of this guide for information about your investment choices.

Maximize your match!

You will be automatically enrolled in the 457(b) Plan at a contribution rate of 3%. This is done to ensure that you receive the full university matching contribution.

If you wish to change your contribution to the 457(b) Plan before your first paycheck, you should do so within your first 30 days of eligibility.

You may also change your contribution rate at any time online at NetBenefits.com/UMRetirement or by calling a retirement representative at 1-800-343-0860.
**Summary of your Core Retirement Plan**

<table>
<thead>
<tr>
<th>Plan Design</th>
<th>Defined Benefit — RDD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiplier Formula</td>
<td>1% of pay, average of 5 highest consecutive years of salary</td>
</tr>
<tr>
<td>Vesting</td>
<td>5 years of service</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Defined Contribution — ERIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>UM Base Defined Contribution</td>
</tr>
<tr>
<td>UM Match</td>
</tr>
<tr>
<td>Vesting</td>
</tr>
</tbody>
</table>

**Important Note:** The above information is a general summary of your Core Retirement Plan. For specific Plan details, please refer to the Summary Plan Description at [umurl.us/spd](https://umurl.us/spd). The Plan document(s) will govern in the event of any discrepancy.

**Additional Resources:** Take advantage of the easy-to-use planning tools and on-site resources:

- Find helpful tools online at [NetBenefits.com/UMRetirement](https://NetBenefits.com/UMRetirement).
- Get help with your investments or ask general planning questions. The university provides free one-on-one sessions with a retirement representative. You can schedule an appointment at [NetBenefits.com/UMRetirement](https://NetBenefits.com/UMRetirement).
Get to know your UM Voluntary Retirement Plans.

Invest some of what you earn today for what you plan to accomplish tomorrow.

In addition to the ERIP, your Core Retirement Plan, you are now eligible to take advantage of great savings and investment opportunities available for retirement planning through the UM Voluntary Retirement Plans (VRPs). Your VRP options include:

- 403(b) Plan
- 457(b) Plan
- SRP 401(a)

Each VRP option can provide tax advantages, an array of investment choices, and responsive service and planning support. You can change the amount of your deferral at any time. Putting your VRPs to work for you is as simple as:

1. Understanding the potential benefits of saving for your future
2. Reviewing the key features of the Retirement Program
3. Getting started today

Plan highlights:

- The VRPs allow you to invest on a pretax basis (subject to applicable Plan and IRS limits), which reduces the amount of federal and, in most cases, state income tax you owe each year.
- Investment earnings can be tax deferred, meaning you pay no income taxes on any contributions or investment earnings until you make a withdrawal. However, if you prefer to pay the taxes now and have tax-free money at retirement, there is an option available in the 403(b) Plan, called a Roth, which allows you to do that.
- Your contributions are automatically deducted from your paycheck, making it easy to contribute.
- With a variety of investment options available, you can create your own portfolio designed to meet your long-term planning goals.
- Planning and support services are available, including free access to a retirement representative who can lead you through the enrollment and decision-making process.
- Online and phone support is available to help you manage account details virtually 24/7.
- The Retirement Program includes continuing educational opportunities that can help you accomplish your retirement savings goals.

Learn more about what the Retirement Program offers at NetBenefits.com/UMRetirement.

Enroll in the VRPs that suit your needs and invest in yourself today.

Remember

The 457(b) Plan is a voluntary plan but also holds your personal contribution to your Core Retirement Plan (what you need to contribute to get the maximum university match).

To maximize this benefit, you must contribute at least 3% to the 457(b) Plan.
Enrolling is easy. Start now!

Consider these benefits of saving through the Retirement Program.

**Reward yourself**

When you contribute to the Plans (ERIP and/or VRP), you’re paying yourself by saving for your own retirement. Most people can set aside some money toward their retirement. Sometimes this means changing a few habits or uncovering hidden costs. Remember that the money you save is easily deducted from your paycheck each pay period. It’s hassle free. Just get started!

**Start now**

You’re never too young or too old to begin saving, but saving early in your career can make a big difference. The difference between starting a 2% contribution at age 25 could be dramatic when compared with starting the same 2% contribution at age 45 — as the example below shows.

![Graph showing earnings and contributions at age 25 and age 45.](image)

Source: www.fidelity.com/atwork > Resources > Tools & Calculators > Contribution Calculator. Assumptions: $30,000 salary paid monthly, 2% contribution rate accumulated to age 65, 7% rate of return.

This hypothetical example is based on monthly contributions to a tax-deferred retirement plan and a 7% annual rate of return compounded monthly. Your own Plan account may earn more or less than this example, and income taxes will be due when you withdraw from your account. Investing in this manner does not ensure a profit or guarantee against loss in declining markets.
Small contributions could go a long way

It’s OK to start small. Just 1% or 2% of your salary contributed before taxes could make a big difference to your retirement lifestyle. For example, a $2 cup of coffee twice a week could become a potential contribution of $208 per year. Renting a movie or playing cards once a month instead of spending an average of $14 at a movie theater could add up to $168 a year. When you start small, you can increase your contributions over time to help ensure a rewarding retirement. If you feel you can’t afford to save money in the VRPs, consider adjusting the percentage you defer with each salary increase to build up your contribution rate over time.

The power of compounding—growth of investment over 25 years

<table>
<thead>
<tr>
<th>Contribution Rate</th>
<th>$30,000 Salary</th>
<th>$50,000 Salary</th>
<th>$75,000 Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>6%</td>
<td>$209,918</td>
<td>$313,681</td>
<td>$573,087</td>
</tr>
<tr>
<td>8%</td>
<td>$261,799</td>
<td>$400,149</td>
<td>$573,087</td>
</tr>
<tr>
<td>10%</td>
<td>$313,681</td>
<td>$486,618</td>
<td>$702,790</td>
</tr>
</tbody>
</table>


This hypothetical example assumes a $30,000, $50,000, and $75,000 current annual salary, a beginning balance of $10,000, a 3% annual salary increase, and a 7% annual rate of return compounded weekly. Your own Plan account may earn more or less than this example and income taxes will be due when you withdraw from your account. Investing in this manner does not ensure a profit or guarantee against a loss in declining markets.
Sign up now!

Take the next step:

1. Try a helpful retirement planning tool or calculator online at NetBenefits.com/UMRetirement.

2. Free, unbiased, confidential consultations. If you need help planning for retirement, or if you’re overwhelmed or skeptical about saving, licensed retirement representatives are available to help you — for free! These representatives aren’t sales people. They are here to help you make an educated decision to help you meet your retirement goals. For appointment details, go to NetBenefits.com/UMRetirement.

3. Learn more. If you need more information:
   - Go to umurl.us/retirement for general information about all your retirement plans.
   - Call a retirement representative. Please see the back cover for specific contact information.
   - Visit NetBenefits.com/UMRetirement for plan details, to enroll, review investment options, and use the tools and calculators.

Reminder:

Beneficiaries are designated differently for the RDD and for VRPs. See pg. 3 for instructions related to the RDD. For your VRPs, elect your communication preferences and name your beneficiaries at NetBenefits.com/UMRetirement.
Plan highlights

The university provides the following Voluntary Retirement Plan options for both benefit-eligible and non-benefit-eligible faculty and staff. You may be able to participate in one or more of these plans.

<table>
<thead>
<tr>
<th>Plan</th>
<th>Plan Eligibility</th>
<th>2017 IRS Annual Limits*</th>
<th>Loan Provision</th>
<th>Withdrawal Provision</th>
<th>Employer Match</th>
</tr>
</thead>
<tbody>
<tr>
<td>403(b) pretax</td>
<td>You may enroll in the Plan at any time.</td>
<td>$18,000</td>
<td>Yes</td>
<td>Allowed at age 59½ or at retirement</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td></td>
<td>If you are age 50 or older, you may contribute an additional $6,000 annually.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roth 403(b) after-tax</td>
<td>You may enroll in the Plan at any time.</td>
<td>$18,000</td>
<td>Yes</td>
<td>Allowed at age 59½ or at retirement</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td></td>
<td>If you are age 50 or older, you may contribute an additional $6,000 annually.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>403(b) pretax irrevocable¹</td>
<td>Contribution elections are irrevocable and must be made on or before your employment commencement date.</td>
<td>$54,000</td>
<td>Yes</td>
<td>Allowed at age 59½ or at retirement</td>
<td>No</td>
</tr>
<tr>
<td>457(b) pretax</td>
<td>You may enroll in the Plan at any time.</td>
<td>$18,000</td>
<td>No</td>
<td>Withdrawal options beginning at age 70½. Should you end your employment with UM prior to age 70½, this Plan allows withdrawals without a penalty.</td>
<td>Yes. UM will match an eligible employee’s elective deferral to the 457(b) Plan — up to 3% of salary. Matching contributions will be made to the Employee Retirement Investment Plan (ERIP).</td>
</tr>
<tr>
<td></td>
<td>You may enroll in the Plan at any time. Contribution changes will be made as soon as administratively possible.²</td>
<td>$18,000</td>
<td>No</td>
<td>Withdrawal options beginning at age 70½. Should you end your employment with UM prior to age 70½, this Plan allows withdrawals without a penalty.</td>
<td>Yes. UM will match an eligible employee’s elective deferral to the 457(b) Plan — up to 3% of salary. Matching contributions will be made to the Employee Retirement Investment Plan (ERIP).</td>
</tr>
<tr>
<td>SRP 401(a) pretax irrevocable³</td>
<td>Contribution elections are irrevocable and must be made on or before your employment commencement date.</td>
<td>$54,000</td>
<td>No</td>
<td>Allowed at age 59½ or at retirement</td>
<td>No</td>
</tr>
</tbody>
</table>

*Your total contribution to the 403(b) Plan (both pretax and Roth combined) and the 457(b) Plan cannot exceed the IRS annual contribution limits specified in this table. Please visit [www.irs.gov](http://www.irs.gov) and search *COLA limits* for more information.

¹On or before your employment commencement date, a one-time contribution election that may not be changed unless you end employment with UM.

²Unless otherwise noted, contribution elections will be reflected in the month following the month in which the contribution election is made.

³Individuals who are actively employed by the university in at least a 75% full-time equivalent position with an anticipated employment duration of at least six months and are eligible for this Plan.
Plan provisions

For more information about each of the VRPs, please log on to NetBenefits.com/UMRetirement and select University of Missouri 457(b) Deferred Compensation Plan or University of Missouri 403(b) Plan under the About Your Plan tab. For more information about the 403(b) or SRP 401(a) irrevocable election, please send an email to retirement@umsystem.edu.

Investment options

The VRPs offer an array of investment options across three tiers (Target Date Funds, Core Lineup, and BrokerageLink®). In addition to these options, the 403(b) Plan allows participants to contribute to select TIAA investment options. For a complete list of available options, please review the Investment options overview section of this guide.

Two types of contributions are available to you: pretax and after-tax (Roth)

The university’s Voluntary Retirement Plans include both pretax and after-tax options. This means you can choose to save on taxes now and pay them when the money is withdrawn at retirement, or contribute after taxes now and withdraw money tax free at retirement—so long as the distribution is a qualified one. However, it is important to note that only the 403(b) plan allows the after-tax Roth provision.

403(b), 457(b), and SRP 401(a)

Tax-deferred, pretax contributions can be made to the 403(b), 457(b), and SRP 401(a) Plans. Your contribution is a payroll deduction and you don’t pay tax on your contributions or earnings until the money is withdrawn from your account.

403(b) Roth contributions

Roth contributions are available in the 403(b) Plan only. If you choose the Roth option, you contribute after-tax dollars to the Plan and then withdraw tax-free dollars from your account when you retire, provided you meet certain requirements.*

To determine whether a pretax or Roth contribution is right for you:

• Try the Roth calculator at NetBenefits.com/UMRetirement.
• Visit with a retirement representative. Appointment details are provided in the Additional resources section of this guide.
• Contact a tax professional for specific advice on your personal situation.

Both options enable you to contribute easily through payroll deduction. You can even elect to make Roth and traditional pretax contributions. Through automatic payroll deduction, you can contribute from 1% to the majority of your eligible pay as designated Roth contributions.

Remember, contributions cannot exceed IRS limits.

Below is an example of how a Roth contribution works with your payroll deduction.

<table>
<thead>
<tr>
<th>Sally’s story</th>
<th>Sally earns $40,000 annually and has elected to put 6% in her Roth 403(b) and 6% in her traditional pretax 403(b) each month.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Roth 403(b)</td>
</tr>
<tr>
<td>Sally’s monthly contribution into each account</td>
<td>$200</td>
</tr>
<tr>
<td>Sally’s reduction in take-home pay</td>
<td>$200</td>
</tr>
<tr>
<td>Employee withdrawals</td>
<td>Tax free upon withdrawal</td>
</tr>
</tbody>
</table>

*This hypothetical example is based solely on an assumed federal income tax rate of 25%. No other payroll deductions are taken into account. Your own results will be based on your individual tax return.

*In the event of either retirement or termination, your earnings can be withdrawn tax free so long as it has been five tax years since your first Roth 403(b) contribution and you are at least 59½ years old. In the event of your death, beneficiaries may be able to receive distributions tax free if you started making Roth contributions more than five tax years prior to the distribution. In the event of disability, your earnings can be withdrawn tax free if it has been five tax years from your first Roth 403(b) contribution.
Frequently asked questions about the Retirement Program

Core Retirement Plan

How do I know if I am benefit eligible?
You need to be at least 75% of a full-time equivalent position (FTE), which means you must work on average at least 30 hours a week and have at least a nine-month appointment to be considered benefit eligible.

What is the Core Retirement Plan?
The Core Retirement Plan is the Plan to which the university contributes. Because of your particular eligibility criteria, your Core Retirement Plan is the Employee Retirement Investment Plan (ERIP).

What is a defined benefit plan?
A defined benefit plan is a retirement plan that promises to pay a specified amount to each participant after a set number of years of service. The RDD is a defined benefit plan.

What is a defined contribution plan?
A defined contribution plan is a retirement plan into which a specified amount of money is invested. The eventual payout is not specified and depends on the returns generated by the investment vehicle(s). The ERIP and VRPs are defined contribution plans.

What is the employer contribution?
Employees eligible for the ERIP may receive two types of employer contribution: a nonelective (base) contribution and a matching contribution. The nonelective contribution is typically equal to 2% of your compensation. The matching contribution is equal to 100% of your contribution to the 457(b) Plan, up to 3% of your eligible pay. For further details on the Core Retirement Plan, refer to the Summary Plan Description available at umurl.us/spd.

When am I vested in employer contributions?
You are immediately 100% vested in your contributions to the VRPs. The university’s matching contributions (UM base contributions and matching contributions) vest following three years of creditable service. Please note that these years do not need to be consecutive, and vesting differs from the RDD. The Summary Plan Description at umurl.us/spd has more information about vesting.

In order to receive the full Core Retirement Plan (ERIP) benefit, do I need to do anything with regard to the VRPs?
Yes, you must contribute to the 457(b) Plan to receive the university’s matching contribution to your Core Retirement Plan (ERIP). UM will match employee deferrals up to 3%, so you must contribute at least 3% of your eligible salary to the 457(b) Plan to maximize your employer matching contribution. Although participation in the VRPs is voluntary, please review this guide and your additional resources (online or in person) to determine how contributing to these Plans could help you reach your retirement goals.

How do I designate my beneficiary?
ERIP and VRPs:
If you have not already selected your beneficiaries, or if you have experienced a life-changing event such as a marriage, divorce, birth of a child, or a death in the family, it’s time to consider your beneficiary designations. Fidelity’s Online Beneficiaries Service offers a straightforward, convenient process that takes just minutes. Simply log on to your account at NetBenefits.com/UMRetirement and click Beneficiaries in the About You section of Your Profile. If you do not have access to the Internet or if you prefer to complete your beneficiary information by paper form, please call 1-800-343-0860.

RDD:
To designate a beneficiary(ies) for the RDD, obtain a beneficiary form at umurl.us/retforms. Please return the completed form to your campus benefits office.
Voluntary Retirement Plans (VRPs)

When can I enroll in the VRPs?
As an eligible employee, you may enroll in most of the Plans beginning with your employment commencement date. Irrevocable elections for the 403(b) Plan and SRP 401(a) must be made within specified time periods (see the table on page 10 for details).

How do I enroll in the VRPs?
To enroll in one or more of the 403(b) or 457(b) plans, simply log on at NetBenefits.com/UMRetirement or call 1-800-343-0860.

How do I enroll in the 403(b) or SRP 401(a) irrevocable option?
To enroll in the 403(b) or SRP 401(a) irrevocable option, you must make an election on or before your employment commencement date. If you have any questions, please send an email to retirement@umsystem.edu.

Can I change my contribution level or investment options?
For all plans, you may change your investment options at any time. Changing your investment choices is not the same as changing your contribution level, however.
Changes to the 457(b) will not take effect until the following month. Contribution levels to the 403(b) and SRP 401(a) irrevocable options may not be changed or stopped as long as you are employed by the University of Missouri.

How much can I contribute?
Through automatic payroll deduction, you can contribute from 1% to the majority of your eligible pay on a pretax or after-tax basis, up to the annual IRS dollar limits. Contribution elections are based on your gross pay, so please consider other deductions when determining the maximum percentage you can contribute. If you choose a percentage higher than can be deducted due to other deductions, no retirement plan deferral will take place.

The Internal Revenue Code provides that the combined annual limit for total plan contributions is 100% of your W-2 compensation or $54,000, whichever is less.

What is the IRS contribution limit?
The IRS contribution limit changes from time to time. Please refer to the Plan Highlights table in this guide for details.

What is a “catch-up” contribution?
If you have reached age 50 or will reach 50 during the calendar year January 1–December 31 and are making the maximum Plan or IRS contribution, you may make an additional “catch-up” contribution each pay period. Catch-up contribution limits will be subject to cost-of-living adjustments (COLAs) in $500 increments. Visit www.irs.gov and search COLA limits for current details.

When am I vested in the VRPs?
You are always 100% vested in your personal contributions to the VRPs, as well as any earnings on them.

Do the VRPs allow loans?
Although your Plan account is intended for retirement, some of the VRPs allow loans. Please refer to the Plan highlights chart for details.
For more information, visit NetBenefits.com/UMRetirement or call a retirement representative at 1-800-343-0860.

Can I move money from another retirement plan into my account in my VRP?
The UM Plans allow the rollover of eligible pretax contributions from another 401(k) plan, 401(a) plan, 403(b) plan, or a governmental 457(b) retirement plan account. Eligible pretax contributions from conduit individual retirement accounts (rollover IRAs) and certain non-conduit individual retirement accounts (traditional IRAs, Simplified Employee Pension plans, and “SIMPLE” IRA distributions made more than two years from the date you first participated in the SIMPLE IRA) may also be rolled over. A conduit IRA is one that contains only money rolled over from an employer-sponsored retirement plan that has not been mixed with regular IRA contributions. Contact Fidelity for details. You should consult your tax advisor and carefully consider the impact of making a rollover contribution to a VRP, because it could affect your eligibility for future special tax treatments.
Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.
Defined Contribution (ERIP) and Voluntary Retirement Plans (VRPs)

What are my investment options?
To help you meet your investment goals, the Defined Contribution (ERIP) and VRPs offer a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. Please review the Investment options overview section of this guide for details.

In addition, a complete description of the Plans’ investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online at NetBenefits.com/UMRetirement.

If you have questions about your investment allocations, retirement representatives are available by phone or in person to assist you. Review the Additional resources section of this guide for websites and contact information.

What if I don’t make an investment election?
We encourage you to take an active role in the Plans and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options, your contributions will be invested in a target date fund (Fidelity Freedom K® Fund) using a retirement date closest to the year you will turn age 65. Please refer to the chart in the Investment options overview section for details. If no date of birth or an invalid date of birth is on file, your contributions may be invested in the Fidelity Freedom K® Income Fund. For more information about the target date fund options, visit NetBenefits.com/UMRetirement.

How do I manage my account?
The defined contribution portion of your Core Retirement Plan (ERIP) and the VRPs offer several convenient ways to access account information, initiate transactions, and get the ongoing support you need.

• Online access at NetBenefits.com/UMRetirement. By logging on to your account, you can view your account balances, request exchanges between investment options, change the way your money is invested in the future, track your contributions, and access fund information.

• Automated phone service at 1-800-343-0860
Fidelity’s toll-free phone service is available virtually any time. Your service menu provides convenient access to the account and Plan information you check regularly, such as account balances and fund prices. TTY service for the hearing impaired can be accessed at 1-800-259-9743, Monday through Friday, from 7 a.m. to 11 p.m. Central time.

How do I set up a username and password for the defined contribution portion of the Core Retirement Plan (ERIP) and the VRPs?
Your account is maintained through Fidelity Investments and your Fidelity username and password are the keys to helping ensure your privacy when accessing your Plan account online or through the automated phone service. You can establish a password online at NetBenefits.com/UMRetirement or through Fidelity’s automated telephone system at 1-800-343-0860.

If you forget your username or password, you can establish a new one using the same systems. Your username and password will enable access to your account via both the automated telephone service and online. Once your username and password are set up, you will be asked to enter them at the beginning of all calls and when you log on to your account online.

How do I obtain additional investment option and account information?
The university has appointed Fidelity to provide additional information about the investment options available through the VRPs. Also, a statement of your account may be requested by phone at 1-800-343-0860 or reviewed online at NetBenefits.com/UMRetirement.

Who can help me if I have questions?
Retirement representatives are available by phone or in person to assist you. Review the Additional resources section of this guide for websites and contact information.
Investment options overview

Investment options are offered across three tiers. Each tier provides different choices to help you meet your long-term financial goals. You can direct contributions to one or more of these tiers.

- Shaded investment options are index options.
- Investment options not shaded are actively managed options.

**Tier 1:** Target Date Funds — Fidelity Freedom K® Funds

*A simplified investment approach based on retirement at age 65.*

- Single-fund approach to choosing and managing plan investments.
- Diversified portfolio that balances risk and potential reward over time.
- Managed to gradually become more conservative as the fund nears its target date.
- Ongoing professional management.

**Tier 2:** Core Lineup — carefully selected funds, including index funds and annuities

*Build your individual portfolio with an array of options.*

### Domestic Fixed Income

- Principal Fixed Account
- BlackRock Inflation Protected Bond Fund Institutional Shares
- PIMCO Total Return Fund Institutional Class
- Vanguard Total Bond Market Index Fund Admiral Shares

### Global Fixed Income

- Legg Mason BW Global Opportunities Bond Fund Class IS

### Domestic Equities

- Fidelity® Contrafund® — Class K
- Sentinel Common Stock Fund Class I
- T. Rowe Price Equity Income Fund
- Vanguard Institutional Index Fund Institutional Shares
- Vanguard Small-Cap Index Fund Admiral Shares
- Vanguard Total Stock Market Index Fund Institutional Shares

### International Equities

- Hartford International Opportunities Fund Class Y
- Vanguard Total International Stock Index Fund Admiral Shares

### Global Tactical Asset Allocation

- PIMCO All Asset Fund Institutional Class

### TIAA Annuities

- CREF Bond Market Account
- CREF Equity Index Account
- CREF Global Equities Account
- CREF Growth Account
- CREF Inflation-Linked Bond Account
- CREF Money Market Account
- CREF Social Choice Account
- CREF Stock Account
- TIAA Real Estate Account
- TIAA Traditional Annuity

### TIAA investment options are only available within the 403(b) Plan.

The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Guarantees are subject to the claims-paying ability of the issuing insurance company.

**Tier 3:** Self-Directed Brokerage Account

For investors looking for specific funds, the brokerage account offers more than 300 fund families and thousands of funds. For specific information regarding this option, please speak with a retirement representative or call 1-800-343-0860.

*The Principal Fixed Account is not a mutual fund and is underwritten and offered by Principal Life Insurance Company, which guarantees your principal and interest. Information about the Principal Fixed Account was furnished by Principal. Fidelity Investments Institutional Services Company, Inc., and Principal Life Insurance Company are not affiliated. Guarantees are subject to the claims-paying ability of the issuing insurance company.*
Following is a comprehensive list of investment options for the University of Missouri System Core Retirement Plan and Voluntary Retirement Plans. For up-to-date performance information, investment option descriptions, and other fund specifics, including expense ratios, visit NetBenefits.com/UMRetirement.

**Tier 1: Target Date Funds — Fidelity Freedom K® Funds**

Fidelity Freedom K® Funds are a series of Fidelity target date retirement mutual funds. Because they are designed as Fidelity’s institutional target date series of mutual funds, Fidelity Freedom K® Funds have lower expense ratios than the corresponding target date Fidelity Freedom® Funds.

Fidelity Freedom K® Funds are designed for investors expecting to retire around the year indicated in each fund’s name. Except for the Freedom K® Income Fund, each fund’s asset allocation strategy becomes increasingly conservative as the fund approaches the target date and beyond. Ultimately, the funds are expected to merge with the Fidelity Freedom K® Income Fund. The investment risk of each Fidelity Freedom K Fund will change over time as the funds’ asset allocations change. The funds 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, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the target dates.

<table>
<thead>
<tr>
<th>Date of Birth</th>
<th>Retirement Date Range</th>
<th>Fidelity Freedom K® Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>If no date of birth on file or invalid date of birth on file at Fidelity</td>
<td>N/A</td>
<td>Fidelity Freedom K® Income Fund</td>
</tr>
<tr>
<td>Before 1943</td>
<td>Retired before 2008</td>
<td>Fidelity Freedom K® Income Fund</td>
</tr>
<tr>
<td>1/1/1993 or later</td>
<td>2058 and later</td>
<td>Fidelity Freedom K® 2060 Fund</td>
</tr>
</tbody>
</table>

Date of birth ranges were selected by the Plan Sponsor.
### Tier 2: Core Lineup

Investment options to the left have potentially more inflation risk and less investment risk. Investment options to the right have potentially less inflation risk and more investment risk.

<table>
<thead>
<tr>
<th>Managed Income (or Stable Value)</th>
<th>Bond</th>
<th>Balanced/Hybrid</th>
<th>Domestic Equity</th>
<th>International/Global Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Fixed Account</td>
<td>Diversified</td>
<td>International/Global Tactical Asset Allocation</td>
<td>Large Value</td>
<td>Large Growth</td>
</tr>
<tr>
<td></td>
<td>PIMCO Total Return Fund Institutional Class</td>
<td>PIMCO All Asset Fund Institutional Class</td>
<td>T. Rowe Price Equity Income Fund</td>
<td>Fidelity® Contrafund® — Class K</td>
</tr>
<tr>
<td></td>
<td>Vanguard Total Bond Market Index Fund Admiral Shares</td>
<td>BlackRock Inflation Protected Bond Fund Institutional Shares</td>
<td>Large Blend</td>
<td>Diversified</td>
</tr>
<tr>
<td></td>
<td>Legg Mason BW Global Opportunities Bond Fund Class IS</td>
<td>International/Global</td>
<td>Sentinel Common Stock Fund Class I</td>
<td>Hartford</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Large Value</td>
<td>Vanguard Institutional Index Fund Institutional Shares</td>
<td>International Opportunities Fund Class Y</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Large Blend</td>
<td>Vanguard Total Stock Market Index Fund Institutional Shares</td>
<td>Vanguard Total International Stock Index Fund Admiral Shares</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Small Blend</td>
<td>Vanguard Small-Cap Index Fund Admiral Shares</td>
<td></td>
</tr>
</tbody>
</table>

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options in the Domestic Equity category are based on the options’ Morningstar categories as of 12/31/2016. Morningstar categories are based on a fund’s style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style categorizations do not represent the investment options’ objectives and do not predict the investment options’ future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options may vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decision. The spectrum does not represent actual or implied performance.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.
Tier 2: TIAA Annuities

For detailed descriptions and performance information of each of these investment options, go to www.tiaa.org/umsystem.

Retirement Accounts and Funds

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Type</th>
<th>Investment Options*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>Variable Annuity</td>
<td>CREF Equity Index Account</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CREF Global Equities Account</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CREF Growth Account</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CREF Stock Account</td>
</tr>
<tr>
<td>Real Estate</td>
<td>Variable Annuity</td>
<td>TIAA Real Estate Account</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>Variable Annuity</td>
<td>CREF Bond Market Account</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CREF Inflation-Linked Bond Account</td>
</tr>
<tr>
<td>Money Market</td>
<td>Variable Annuity</td>
<td>CREF Money Market Account</td>
</tr>
<tr>
<td>Guaranteed</td>
<td>Guaranteed Annuity</td>
<td>TIAA Traditional Annuity</td>
</tr>
<tr>
<td>Multi-Asset</td>
<td>Variable Annuity</td>
<td>CREF Social Choice Account</td>
</tr>
</tbody>
</table>

*Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. The current rates, minimum guaranteed rates, and fees (if applicable) shown for guaranteed annuities are the rates in effect as of the first day of the month following quarter-end. Payments from variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns.

The information contained herein has been provided by TIAA. Fidelity Investments is not responsible for its content.
Tier 3: Fidelity BrokerageLink®

Full Responsibility for Your Own Investments
When you open a brokerage account, you take sole responsibility to oversee and manage your investments in that account. BrokerageLink® includes investments beyond those in your plan’s lineup. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks available at NetBenefits®. You make all investment decisions and pay all fees associated with maintaining the brokerage account. The investments offered through Fidelity BrokerageLink are not reviewed, selected, endorsed, or monitored by the university, the Investment Committee, or any Plan fiduciary.

Brokerage Account Fees
If you move any of your retirement investments into a brokerage account, you should consider the additional fees that may apply depending on your purchases within the brokerage account. Please refer to the fact sheet and commission schedule available at NetBenefits.com/UMRetirement for a complete listing of brokerage fees.

More Information about BrokerageLink Fees
The Fidelity BrokerageLink Account is highly flexible, and the cost structure is flexible as well. The use of “à la carte” pricing for many features helps to ensure that you pay only for the features you use.

Below, you will find information about fees that may be associated with a BrokerageLink account. In general, fees charged by a fund itself (for example, expense ratios, redemption fees [if any], exchange fees [if any], and sales charges [for load funds]) are in the fund’s prospectus.

For Fidelity Funds: No transaction fees.

For FundsNetwork® Funds: At the time you purchase shares of a no-load fund, those shares will be assigned either a transaction-fee (TF) or no-transaction-fee (NTF) status. When you subsequently sell those shares, any applicable fees will be assessed based on the status assigned to the shares at the time of purchase.

Transaction Fees (TFs) are charged as a flat fee or rate at the time you purchase a fund.

No-Transaction-Fee (NTF) funds are charged short-term trading fees: Fidelity will charge a short-term trading fee each time you sell or exchange shares of FundsNetwork NTF funds held less than 60 days (short-term trade).

FundsNetwork “Load” Funds: Fidelity does not charge a transaction fee on a load fund. A fund’s own sales charges may apply, as well as the fund’s own redemption fee.

To obtain more information about BrokerageLink, or to request a BrokerageLink Participant Acknowledgement Form, fact sheet, commission schedule, or for a complete listing of brokerage fees, visit NetBenefits.com/UMRetirement or call Fidelity at 1-800-343-0860.

You can also review the mutual funds available through the brokerage account using the Fund Evaluator tool by visiting Fidelity.com, selecting Research, and then selecting Mutual Funds. Using the tool, you can narrow your search results by fund type (including open funds, funds with no fees, and Fidelity-only funds), performance, expense ratio, and Morningstar rating.
**Additional resources**

Take advantage of the tools and resources available to you. This is a great time to get involved with the VRPs. Schedule a one-on-one consultation to help ensure that you feel more confident about your financial future.

<table>
<thead>
<tr>
<th>Schedule a Free One-on-One Confidential Consultation On Site with a Retirement Representative:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• To schedule your appointment with a <strong>Fidelity</strong> retirement representative, visit <a href="http://NetBenefits.com/UMRetirement">NetBenefits.com/UMRetirement</a> or call <strong>1-800-642-7131</strong>, Monday–Friday, from 7 a.m. to 11 p.m. Central time.</td>
</tr>
<tr>
<td>• To meet with a <strong>TIAA</strong> retirement representative [403(b) only], call <strong>1-800-732-8353</strong>, Monday–Friday, 7 a.m. to 7 p.m. Central time.</td>
</tr>
</tbody>
</table>

**Online**


**Support by Phone**

For Fidelity Investments, call **1-800-343-0860**, Monday–Friday, 7 a.m. to 11 p.m. Central time.

For TIAA [403(b) only], call **1-800-842-2252**, Monday–Friday, from 7 a.m. to 9 p.m., and Saturday from 8 a.m. to 5 p.m. Central time.

**Retirement Program website**

[umurl.us/retirement](http://umurl.us/retirement)