UM Voluntary Retirement Plans (VRP) 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>Who is eligible</th>
<th>When does eligibility begin</th>
<th>2018 IRS annual limits</th>
<th>Loan provision</th>
<th>Withdrawal provision</th>
<th>Employer match</th>
</tr>
</thead>
<tbody>
<tr>
<td>403(b) pretax¹</td>
<td>Benefit-eligible and non-benefit eligible employees</td>
<td>Employment commencement date</td>
<td>$18,500. If you are or will be age 50 or older by the end of the calendar year, you may contribute an additional $6,000 annually.</td>
<td>Yes</td>
<td>Allowed at age 59 ½ or retirement</td>
<td>No</td>
</tr>
<tr>
<td>Roth 403(b) after-tax¹</td>
<td>Benefit-eligible and non-benefit eligible employees</td>
<td>Employment commencement date</td>
<td>$18,500. If you are or will be age 50 or older by the end of the calendar year, you may contribute an additional $6,000 annually.</td>
<td>Yes</td>
<td>Allowed at age 59 ½ or retirement</td>
<td>No</td>
</tr>
<tr>
<td>403(b) pretax irrevocable¹,²</td>
<td>Benefit-eligible and non-benefit eligible employees</td>
<td>One time irrevocable election on or prior to employment commencement date</td>
<td>$55,000</td>
<td>Yes</td>
<td>Allowed at age 59 ½ or retirement</td>
<td>No</td>
</tr>
<tr>
<td>401(a) pretax irrevocable²</td>
<td>Benefit-eligible employees</td>
<td>One time irrevocable election on or prior to employment commencement date</td>
<td>$55,000</td>
<td>Yes</td>
<td>Allowed at age 59 ½ or retirement</td>
<td>No</td>
</tr>
<tr>
<td>457(b) pretax</td>
<td>Benefit-eligible and non-benefit eligible employees</td>
<td>Employment commencement date</td>
<td>$18,500. If you are or will be age 50 or older by the end of the calendar year, you may contribute an additional $6,000 annually.</td>
<td>No</td>
<td>Withdrawal options beginning at age 70 ½. Should your employment with UM end prior to age 70 ½, this plan allows withdrawals without penalty.</td>
<td>Limited. Employees who have ERIP as their core retirement plan can receive matched contributions.</td>
</tr>
</tbody>
</table>

¹ Your total contribution to 403(b) pretax and Roth 403(b) Plans combined cannot exceed the IRS annual contribution limits. Please visit www.irs.gov and search COLA limits for more information. ² On or before employment commencement date, a one-time contribution election may be made that may not be changed unless you end employment with UM. Please contact the UM Office of Human Resources if you are interested in this option.

Remember

The investment options for the Voluntary Retirement Plans 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.

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

A simplified investment approach based on your retirement date.

- Single-fund approach to choosing and managing plan investments.
- Diversified portfolio that balances risk and potential reward over time.
- Ongoing professional management.
Tier 2: Core Lineup-----active funds, index funds and annuities
Build your individual portfolio with an array of options.

<table>
<thead>
<tr>
<th>Domestic Fixed Income</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Fixed Account</td>
<td>N/A*</td>
</tr>
<tr>
<td>BlackRock Inflation Protected Bond Fund Institutional Shares</td>
<td>BPRIX</td>
</tr>
<tr>
<td>PIMCO Total Return Fund Institutional Class</td>
<td>PTTRX</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index Fund Signal Shares</td>
<td>VBTSX</td>
</tr>
</tbody>
</table>

Global Fixed Income
Legg Mason BW Global Opportunities Bond Fund Class IS GOBSX

Domestic Equities
Fidelity Contrafund -- Class K FCNKX
Touchstone Large Cap Focused Fund Class Y SICWX
T. Rowe Price Equity Income Fund PRFDX
Vanguard Institutional Index Fund Institutional Shares VINIX
Vanguard Small Cap Index Fund Signal Shares VSISX
Vanguard Total Stock Market Index Fund Institutional Shares VITSX

International Equities
Hartford International Opportunities Fund Class Y HAOYX
Vanguard Total International Stock Index Fund Signal Shares VTSGX

Global Tactical Asset Allocation
PIMCO All Asset Fund Class A PASAX

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

TIAA-CREF 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 Window
For the investor looking for specific funds, the brokerage window offers over 300 fund families and thousands of funds. For specific information regarding this option, please speak with a retirement representative or call Fidelity at 1-800-343-0860.