

GETTING STARTED IN YOUR UNIVERSITY OF MISSOURI CORE RETIREMENT AND VOLUNTARY RETIREMENT PLANS



retirement



My life. My plan. My retirement.

myTOTAL
REWARDS

UNIVERSITY OF MISSOURI *my*Retirement PROGRAM





Welcome to the University of Missouri myRetirement Program.

Welcome! We are excited that you are a member of 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 Retirement, Disability and Death Benefit Plan (RDD). You are also eligible to participate in the Voluntary Retirement Plans (VRPs). Following is a summary of these plans:

What is the difference between your Core Retirement Plan and the Voluntary Retirement Plans?

- **Core Retirement Plan:** A defined benefit plan that pays a specified amount at retirement based on your age, years of service, and a benefit multiplier.
- **Voluntary Retirement Plans:** A general term used to refer to the 403(b), 457(b), and Supplemental Retirement Plan (SRP) 401(a) Plans to which you may contribute on a voluntary basis and to which the university does not contribute. The amount available at retirement depends on the returns generated by the investment vehicle(s) you select.



Who contributes?

Core Retirement Plan:
University contributes the majority of funding.

Voluntary Retirement Plans:
Employees contribute the funding.

If you are:	Your Core Retirement Plan is:	Your Voluntary Retirement Plans are:
<ul style="list-style-type: none"> • An active benefit-eligible employee hired prior to 10/1/2012 • A returning benefit-eligible employee who was vested upon termination and did not take a retirement plan distribution 	Retirement, Disability and Death Benefit Plan (RDD)	<ul style="list-style-type: none"> • 403(b) • 457(b) • SRP 401(a)

The university contributes to your Core Retirement Plan as a part of the myRetirement Program benefit package provided to eligible employees. For specific information about the RDD, please see the Summary Plan Description at www.umsystem.edu/totalrewards/retirement.

In addition to your Core Retirement Plan, you may choose to make voluntary contributions to the VRPs. This guide provides information about both your Core Retirement Plan (RDD) and the VRPs.

An overview of your Core Retirement Plan.

Retirement, Disability and Death Benefit Plan

Your Core Retirement Plan is the Retirement, Disability and Death Benefit Plan (RDD). 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 where applicable
- A 2.2% 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. The Summary Plan Description at www.umssystem.edu/totalrewards/retirement has more information about earning service credits. To calculate an estimate of your potential benefit, visit <https://myhr.umssystem.edu/> to use the online pension calculator.

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 www.umssystem.edu/totalrewards/retirement for more detailed information on 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 two times your regular annual salary as of the date of your death. The Summary Plan Description at www.umssystem.edu/totalrewards/retirement has more detailed information on 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 this part of your Plan, obtain a beneficiary form at www.umssystem.edu/totalrewards/retirement. Please return the completed form to your campus benefits office.

Plan Design	Defined Benefit Portion
Multiplier Formula	2.2% of pay, average of 5 highest consecutive years of salary
Vesting	5 years of service

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 www.umssystem.edu/totalrewards/retirement. 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 www.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 www.netbenefits.com/UMRetirement.

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.



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 your Core Retirement Plan, you are eligible to take advantage of great savings and investment opportunities available for retirement planning through the UM VRPs. Your VRP options include:

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

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 Plan(s) 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 *myRetirement* Program
3. Getting started today

Plan highlights:

- The Plans 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 *myRetirement* Program includes continuing educational opportunities (seminars) that can help you accomplish your retirement savings goals.

Learn more about what the *myRetirement* Program offers at www.netbenefits.com/UMRetirement.

Enroll in the Plan(s) that suits your needs and invest in yourself today.

Enrolling is easy. Start now!

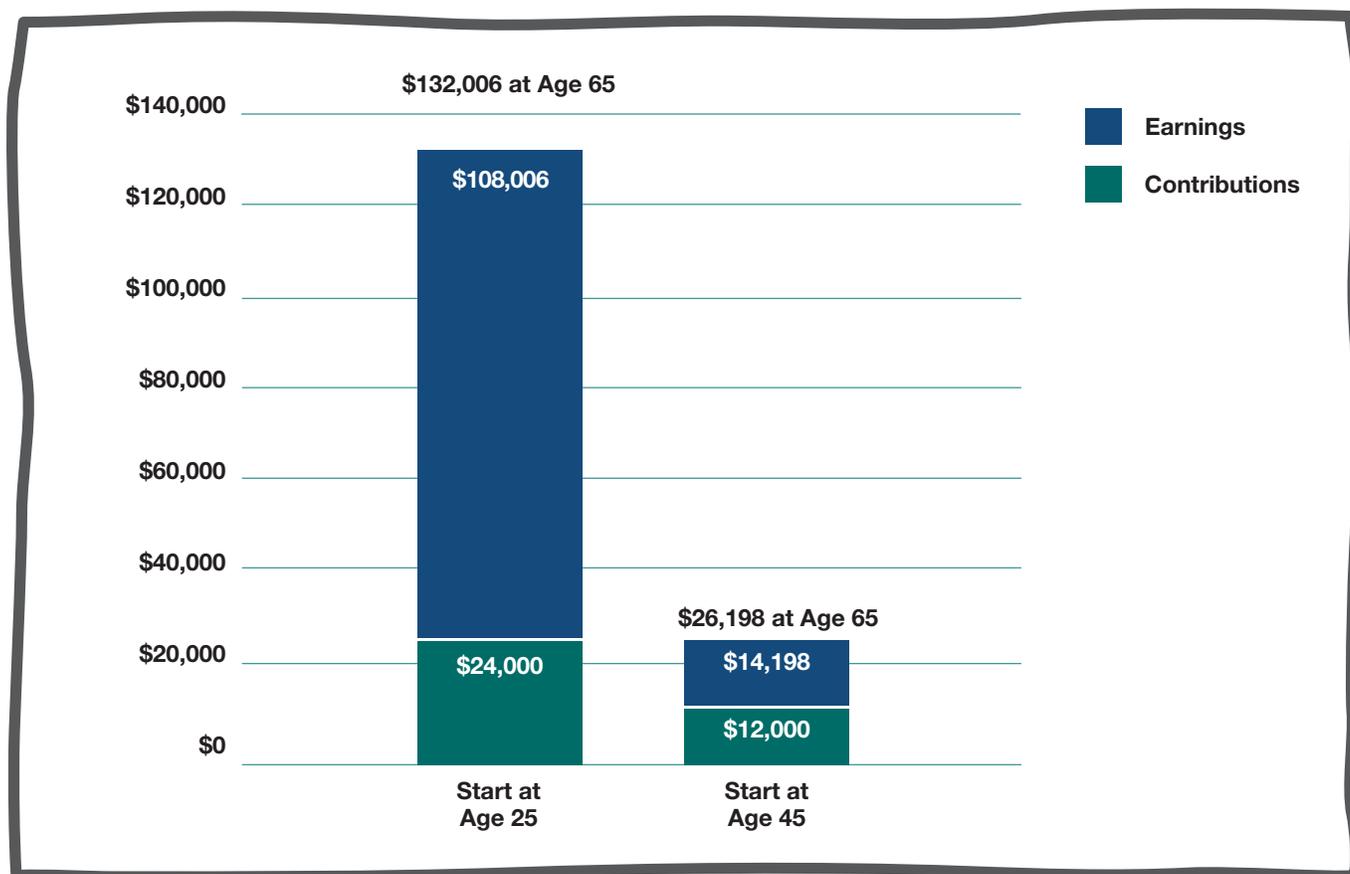
Consider these benefits of saving through the *my*Retirement Program.

Reward yourself

When you contribute to a 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.



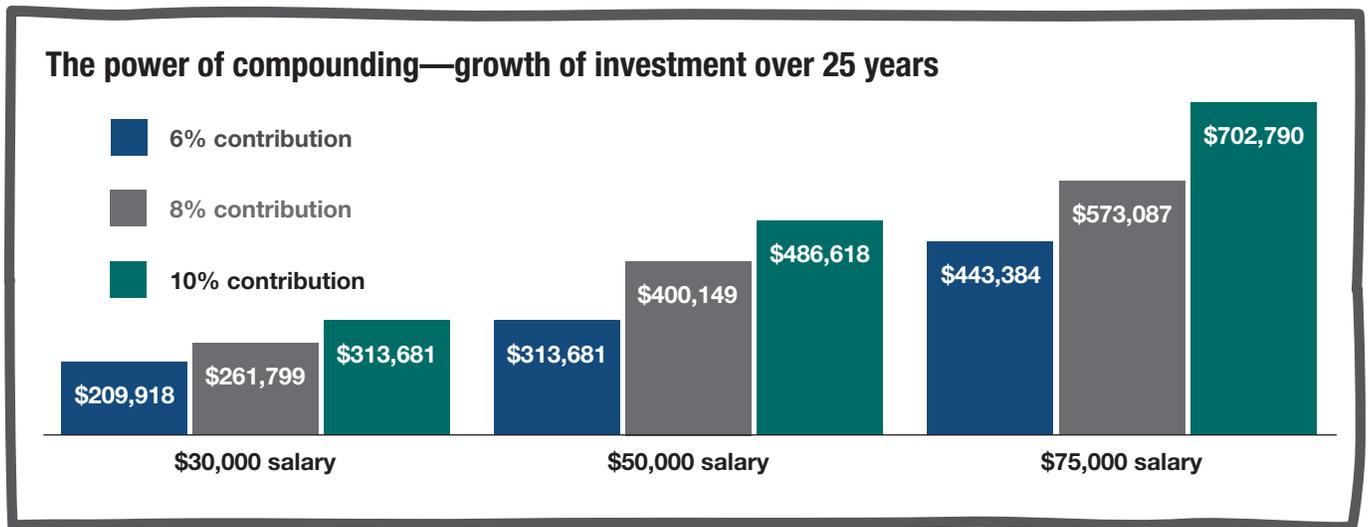
Source: www.fidelity.com/atwork > Resources > Tools & Calculators > Contribution Calculator. Assumptions: \$30,000 salary paid monthly, 2% contribution rate accumulated to age 65, 7% rate of return.

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 Plan(s), consider adjusting the percentage you defer with each salary increase to build up your contribution rate over time.



Source: www.fidelity.com/atwork > Resources > Tools & Calculators > Contribution Calculator.

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



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.

Plan	Plan Eligibility	2015 IRS Annual Limits*	Pretax or After-tax	Loan Provision	Withdrawal Provision
403(b) pretax	You may enroll in the Plan at any time.	\$18,000 If you are age 50 or older, you may contribute an additional \$6,000 annually.	Pretax	Yes	Allowed at age 59½ or at retirement
Roth 403(b) after-tax	You may enroll in the Plan at any time.	\$18,000 If you are age 50 or older, you may contribute an additional \$6,000 annually.	After-tax	Yes	Allowed at age 59½ or at retirement
403(b) pretax irrevocable¹	Contribution elections are irrevocable and must be made on or before your first day of employment.	\$53,000	Pretax	Yes	Allowed at age 59½ or at retirement
457(b) pretax	You may enroll in the Plan at any time.	\$18,000 If you are age 50 or older, you may contribute an additional \$6,000 annually.	Pretax	No	Withdrawal options beginning at age 70½. Should you end your employment with UM prior to age 70½, this Plan allows withdrawals without a penalty.
SRP 401(a) pretax irrevocable²	Contribution elections are irrevocable and must be made on or before your first day of employment.	\$53,000	Pretax	No	Allowed at age 59½ or at retirement

*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 for each plan. Please visit www.irs.gov and search *COLA limits* for more information.

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

²Individuals 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 these Plans, please log on to www.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 on the 403(b) or SRP 401(a) irrevocable election options, please send an email to retirement@umsystem.edu.

Investment options

The VRPs [403(b), 457(b), and SRP 401(a)] 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-CREF 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 www.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.

*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.

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

Sally's story	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.	
	Roth 403(b) [†]	Traditional pretax 403(b) [†]
Sally's monthly contribution into each account	\$200	\$200
Sally's reduction in take-home pay	\$200	\$150
Employee withdrawals	Tax free upon withdrawal	Taxed upon withdrawal

[†]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.



Frequently asked questions

Voluntary Retirement Plan (VRP) provisions [457(b) Plan, 403(b) Plan, SRP 401(a) 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. The Core Retirement Plan is the Retirement, Disability and Death (RDD) Benefit Plan.

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 Plan 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 403(b) Plan, 457(b) Plan, and SRP 401(a) Plan are all defined contribution plans.

When can I enroll in the VRPs?

As an eligible employee, you may enroll in most of the Plans beginning with your first day of employment. Irrevocable elections for the 403(b) Plan and SRP 401(a) Plan must be made within specified time periods (see the table on page 8 for details).

How do I enroll in the Plan(s)?

To enroll in the 403(b) or 457(b), simply log on at www.netbenefits.com/UMRetirement or call **1-800-343-0860**. To enroll in the 403(b) or SRP 401(a) irrevocable options, please send an email to retirement@umsystem.edu.

What are my investment options?

To help you meet your investment goals, the 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 www.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 Web sites and contact information.

What if I don't make an investment election?

We encourage you to take an active role in the Voluntary Retirement 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 www.netbenefits.com/UMRetirement.

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 first day of employment. 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.

For the 403(b) and 457(b), you may change your contribution level at any time. 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. The Internal Revenue Code provides that the combined annual limit for total plan contributions is 100% of your W-2 compensation or \$53,000, whichever is less.

What is the IRS contribution limit?

The IRS contribution limit changes from time to time. For 2015, the limit is \$18,000.

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?

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

Do the Plans allow loans?

Although your Plan account is intended for the future, some of the VRPs allow loans. Please refer to the *Plan highlights* chart for details.

For more information, visit www.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.



How do I manage my account?

The VRPs offer several convenient ways to access account information, initiate transactions, and get the ongoing support you need.

- Online access at **[www.netbenefits.com/UMRetirement](http://www.netbenefits.com/)**. 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?

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 **www.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 designate my beneficiary?

If you have not already selected your beneficiary, 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 **www.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**.

How do I obtain additional investment option and account information?

The university has appointed Fidelity to provide additional information on the investment options available through the Plans. Also, a statement of your account may be requested by phone at **1-800-343-0860** or reviewed online at **www.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 Web sites and contact information.

Before investing in any investment option, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus. For information on fixed annuities offered through Fidelity, contact Fidelity to request a fact sheet. For information regarding variable and fixed annuities offered by TIAA-CREF, contact TIAA-CREF to request a variable annuity prospectus or, if available, a summary prospectus, or a fixed annuity fact sheet. Read them carefully before you invest.

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 <i>A simplified investment approach based on retirement at age 65.</i>	
<ul style="list-style-type: none"> • 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 <i>Build your individual portfolio with an array of options.</i>	
Domestic Fixed Income	Ticker
Principal Fixed Account	N/A*
BlackRock Inflation Protected Bond Fund Institutional Shares	BPRIX
PIMCO Total Return Fund Institutional Class	PTTRX
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX
Global Fixed Income	
Legg Mason BW Global Opportunities Bond Fund Class IS	GOBSX
Domestic Equities	
Fidelity® Contrafund® — Class K	FCNKX
Royce Pennsylvania Mutual Fund Investment Class	PENNX
Sentinel Common Stock Fund Class I	SICWX
T. Rowe Price Equity Income Fund	PRFDX
Vanguard Institutional Index Fund Institutional Shares	VINIX
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX
Vanguard Total Stock Market Index Fund Institutional Shares	VITSX
International Equities	
Hartford International Opportunities Fund Class Y	HAOYX
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX
Global Tactical Asset Allocation	
PIMCO All Asset Fund Institutional Class	PAAIX
TIAA-CREF Annuities CREF Bond Market Account CREF Money Market Account CREF Equity Index Account CREF Social Choice Account CREF Global Equities Account CREF Stock Account CREF Growth Account TIAA Real Estate Account CREF Inflation-Linked Bond Account TIAA Traditional Annuity	
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 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 on 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 Core Retirement Plan and VRPs. For up-to-date performance information, investment option descriptions, and other fund specifics, including expense ratios, visit www.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.

Date of Birth	Retirement Date Range	Fidelity Freedom K® Funds
If no date of birth on file or invalid date of birth on file at Fidelity	N/A	Fidelity Freedom K® Income Fund
Before 1938	Retired before 2003	Fidelity Freedom K® Income Fund
1/1/1938–12/31/1942	2003–2007	Fidelity Freedom K® 2005 Fund
1/1/1943–12/31/1947	2008–2012	Fidelity Freedom K® 2010 Fund
1/1/1948–12/31/1952	2013–2017	Fidelity Freedom K® 2015 Fund
1/1/1953–12/31/1957	2018–2022	Fidelity Freedom K® 2020 Fund
1/1/1958–12/31/1962	2023–2027	Fidelity Freedom K® 2025 Fund
1/1/1963–12/31/1967	2028–2032	Fidelity Freedom K® 2030 Fund
1/1/1968–12/31/1972	2033–2037	Fidelity Freedom K® 2035 Fund
1/1/1973–12/31/1977	2038–2042	Fidelity Freedom K® 2040 Fund
1/1/1978–12/31/1982	2043–2047	Fidelity Freedom K® 2045 Fund
1/1/1983–12/31/1987	2048–2052	Fidelity Freedom K® 2050 Fund
1/1/1988 or later	2053 and later	Fidelity Freedom K® 2055 Fund

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

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

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 4/30/2015. 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-CREF Annuities

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

Retirement Accounts and Funds

Asset Class	Type	Investment Options*
Equities	Variable Annuity	CREF Equity Index Account CREF Global Equities Account CREF Growth Account CREF Stock Account
Real Estate	Variable Annuity	TIAA Real Estate Account
Fixed Income	Variable Annuity	CREF Bond Market Account CREF Inflation-Linked Bond Account
Money Market	Variable Annuity	CREF Money Market Account
Guaranteed	Guaranteed Annuity	TIAA Traditional Annuity
Multi-Asset	Variable Annuity	CREF Social Choice Account

*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-CREF. 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. 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.

Additional fees apply to a brokerage account. Please refer to the fact sheet and commission schedule available by calling **1-800-343-0860** for a complete listing of brokerage fees. In addition, before you decide to move any of your account balance, please consult a Fidelity representative to discuss any fees that may be associated with the investment options you plan to hold in your account.

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.

Commissions (fees) will be charged per order. For commission purposes, orders executed over multiple days will be treated as separate orders. Unless noted otherwise, all fees and commissions are debited from your core account.

Commissions and fees are subject to change. A brokerage account service and maintenance fee may apply. Please refer to the Fact Sheet and the Brokerage Commission and Fee Schedule for a complete listing of applicable fees. All fees as described in the fund's prospectus apply.

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 www.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.

Schedule a Free One-on-One Confidential Consultation On Site with a Retirement Representative:

- To schedule your appointment with a **Fidelity** retirement representative, visit www.netbenefits.com/UMRetirement or call **1-800-642-7131**, Monday–Friday, from 7 a.m. to 11 p.m. Central time.
- To meet with a **TIAA-CREF** retirement representative [403(b) Plan only], call **1-800-732-8353**, Monday–Friday, 7 a.m. to 7 p.m. Central time.

Online

Visit www.netbenefits.com/UMRetirement.

Support by Phone

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

For TIAA-CREF [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.

myRetirement Program Web Site

www.umsystem.edu/totalrewards/retirement

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