

**UNIVERSITY OF ARKANSAS RETIREMENT PLAN
PLAN HIGHLIGHTS**

IMPORTANT: *This is a summary of the plan features. For full details, please refer to the Summary Plan Description.*

Eligibility	
Eligible employees-salary deferral contributions:	All employees
Eligible employees-Required employee contributions and employer contributions	Full-time employees. A full time employee is any employee who is employed half-time or greater and is on at least a nine month appointment period. It does not include seasonal, extra help, or temporary employees or employees whose employment is incidental to their educational program (including, but not limited to student workers, graduate assistants, and residents). Also excluded are full time employees hired prior to July 1, 2016 who elected to participate in another plan.
Effective date of participation	Date of hire
Contributions	
Required Contributions:	See attached addendum
Before Tax Salary Deferral Contributions, Roth 403(b) Contributions, Voluntary After Tax Contributions and 457(b) Contributions	You may elect to defer up to 100% of your Compensation on a pre-tax basis to the 403(b) Plan. You may also elect to make Roth contributions to the 403(b) Plan on an after-tax basis. You may elect to change your elections to contribute to the Plan as of any payroll date, upon reasonable notice to Human Resources. You may elect to make voluntary after-tax contributions (other than Roth 403(b) contributions) to the 403(b) Plan. Once you have maximized your before-tax contributions to the 403(b) Plan, you may elect to make before-tax contributions to the 457(b) Plan. Before tax and Roth contributions to the 403(b) plan may not exceed, in the aggregate, a limit imposed by the Internal Revenue Code (\$18,000 in 2016, or \$24,000 if age 50 or over). 457(b) contributions may not exceed the same limit. You may make the maximum contributions to both the 403(b) and the 457(b) plans.
Employer Contributions	See attached addendum.
Compensation covered	Regular Salary-see more specific definition in summary plan description
Rollovers:	You may rollover to the plan from another employer's plan or from an individual retirement plan
Roth in-plan rollovers	If you have money in a fully vested non-Roth Account, you may transfer all or a portion of the account to a Roth (after-tax) account under the Retirement Plan, even if you are not otherwise entitled to a distribution from the Plan. If you elect to transfer to a designated Roth account in the Plan, the amount rolled over (reduced by any after-tax amounts directly rolled over) will be currently taxed. However, the 10% additional tax on early distributions will not apply (unless you take the amount rolled over out of the designated Roth account within the 5-year period that begins on January 1 of the year of the rollover). Completing a Roth in-plan rollover does not permit a distribution from the Retirement Plan if a distribution would not otherwise be available. Moreover, no taxes are withheld when you complete an in-Plan Roth rollover. Thus, you must make arrangements to pay the taxes on the in-plan Roth rollover. But provided that you do not receive distribution from the designated account until after age 59 ½ and such 5-year period, the earnings on such account after the rollover are not taxed upon distribution. Please note that once made, an in-plan Roth rollover is irrevocable. To complete a Roth in-plan rollover, contact your recordkeeper/vendor.
Vesting	
Vested Accounts:	All of an employee's contributions are immediately vested. Employees hired after July 1, 2016 shall be fully vested in employer contributions upon completion of 2 years of service. If such an employee terminates before completion of two years of service, the accumulations attributable to Employer contributions in the Plan shall be forfeited. Employees hired before July 1, 2016, are fully vested based on the vesting schedule in effect prior to that date.
Investing Plan Contributions	
Investments:	You may direct the investment of your accounts in one or more of the available investment funds. The Retirement Committee of the University of Arkansas System advises the President of the University concerning the selection of the available choices and the recordkeeper/vendors for the plan. The current recordkeeper/vendors are listed on the attached addendum.
Distributions and Loans	
Distributions from the plan:	You may receive a distribution from your account under the following circumstances: Termination of employment After age 59 1/2 (employee accounts in the 403(b) plan only) From the Rollover Contribution Account at any time Death
Loans:	You may borrow from your employee accumulations in the 403(b) plan. The maximum number of loans outstanding from all vendors combined is 2.

Note: These plan highlights are intended to be a very concise overview of plan features. For a detailed description of plan features, please review the Summary Plan Description or contact Human Resources for more information. The plan features described in these plan highlights are subject to change and in the event of a discrepancy between the legal plan document and these highlights (or any other summary of plan features), the plan document shall control.

EXHIBIT A
REQUIRED CONTRIBUTIONS AND EMPLOYER CONTRIBUTIONS

<u>Campus</u>	<u>Required Employee Contribution</u>	<u>Employer Contribution</u>
University of Arkansas-Fayetteville (including System Administration, Division of Agricultural, Criminal Justice Institute, Arkansas Archaeological Survey and Clinton School of Public Service) University of Arkansas at Pine Bluff University of Arkansas for Medical Sciences University of Arkansas at Little Rock University of Arkansas at Monticello Arkansas School for Math, Sciences and the Arts Phillips Community College of the University of Arkansas	Effective July 1, 2016 through June 30, 2017—1% Effective July 1, 2017 through June 30, 2018—2% Effective July 1, 2018 through June 30, 2019—3% Effective July 1, 2019 through June 30, 2020—4% Effective July 1, 2020 and ongoing—5%	For those employees who pursuant to Board policy have elected for Employer contributions to be made to this Plan, the Employer will make a basic Plan Contribution of five percent of Plan Compensation for all such eligible Employees. Employees who make Employee contributions in excess of five percent of Plan Compensation will be eligible for a matching Employer contribution equal to the amount of Employee contributions in excess of five percent up to a total Employer contribution, both basic and matching, of ten percent of Plan Compensation
University of Arkansas at Fort Smith	Effective July 1, 2016 through June 30, 2017—1% Effective July 1, 2017 through June 30, 2018—2% Effective July 1, 2018 through June 30, 2019—3% Effective July 1, 2019 through June 30, 2020—4% Effective July 1, 2020 and ongoing—5%	See Exhibit A-1 below
University of Arkansas Community College at Batesville	6%	11%
University of Arkansas Community College at Morrilton	6%	14%
University of Arkansas Community College at Hope	6%	Employees hired before 7-1-92=12% Employees hired after 6-30-92=10%
Cossatot Community College of the University of Arkansas	6%	13%

EXHIBIT A-1
UAFS EMPLOYER CONTRIBUTION

July 2016		July 2017		July 2018		July 2019		July 2020	
Total Employee	UAFS	Total Employee	UAFS	Total Employee	UAFS	Total Employee	UAFS	Total Employee	UAFS
1	5								
2	6	2	5						
3	7	3	6	3	5				
4	8	4	7	4	6	4	5		
5	9	5	8	5	7	5	6	5	5
6 or more	10	6	9	6	8	6	7	6	6
		7 or more	10	7	9	7	8	7	7
				8 or more	10	8	9	8	8
						9 or more	10	9	9
								10 or more	10

RECORDKEEPER/VENDOR ADDENDUM

UAF, UAPB, UAMS, UALR, UAM, ASMSA, Cooperative Extension-Fidelity and TIAA CREF

UAFS- TIAA CREF

UACCB, UACCM, UACCH, CCCUA, PCCUA- VALIC and TIAA CREF