

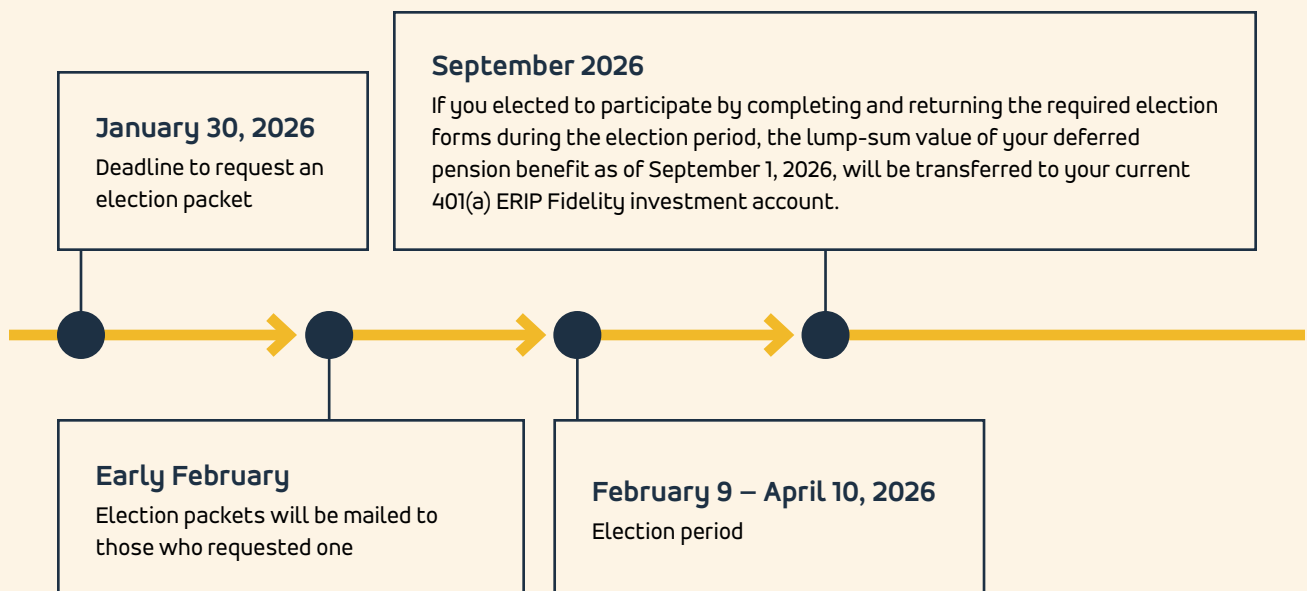


University of Missouri System

Defined Contribution Opt-In Program *decision guide*

For Current Defined Contribution Plan Participants with a
Deferred Pension Benefit

Between February 9 and April 10, 2026, you have a one-time opportunity to make an election to transfer the lump-sum value of the deferred pension benefit you earned during your previous University employment to your current core retirement plan, the [Defined Contribution Plan](#).



Participating in the Defined Contribution Opt-In Program is voluntary. If you don't act by April 10, 2026, you will continue to earn retirement benefits under the Defined Contribution Plan as you do currently and be eligible to access your deferred pension benefits after termination from the University, but your deferred pension benefits will remain in the Defined Benefit Plan or the defined benefit component of the Hybrid Plan.

Your resources

You have a one-time choice to transfer your deferred pension benefit to your Fidelity 401(a) ERIP account or leave it in the plan under which it was earned — the Defined Benefit Plan or the defined benefit component of the Hybrid Plan.

Which is the best option for you? The answer depends on your goals, plans, family's needs and preferences. To choose wisely, you'll need to understand how each plan works and how the features apply to you.

To help you think about this important choice, we've prepared this Decision Guide for exploring your options. The following tools and resources will help you decide if consolidating your University retirement benefits under a single plan by participating in the Defined Contribution Opt-In Program is right for you:

- **Personalized statement** — mailed in December 2025 and available on the [Milliman Benefits Portal](#) (log in, then click on "View Your Plan Details," select the "Benefit Details" link at the top of the page, then the "Personalized Communications" link on the left).
- **Online resources** — visit the [DC Opt-In webpage](#) for more information about the Defined Contribution Opt-In Program, as well as links to more details about your current core and voluntary retirement plans.
- **Webinars** — In partnership with Fidelity and Milliman, the University has created a webinar series to help you learn more about retirement planning and the DC Opt-In Program. Visit the [DC Opt-In webpage](#) to register.
- **One-on-one consultations with Fidelity** — Fidelity Workplace Financial Consultants are available to help you through your decision-making process. Consultations are complimentary and confidential. To speak with a Fidelity Consultant, call 1-800-603-4015 between 7:30AM – 7:00PM CT. Virtual and in-person appointments are also available however availability may be limited, visit the [Fidelity Scheduler](#) to reserve your appointment.
- **Financial and/or tax advisors** — connect with your personal financial or tax advisor to discuss how the Defined Contribution Opt-In Program may or may not support your retirement goals.
- **Call center support** — call Milliman at 1-833-551-0021 if you have questions about your personalized statement, the Defined Contribution Opt-In Program offer, accessing the [Milliman Benefits Portal](#), or your election packet. Representatives are available Monday-Friday, 7:00AM – 7:00PM CT.

Neither the University of Missouri nor Milliman can offer financial, investment and/or tax advice. You are encouraged to consult a financial and/or tax advisor before making your decision.

This guide is intended to help you understand your options under the Defined Contribution Opt-In Program. For more details about the University's Core Retirement Plans, refer to the [Summary Plan Descriptions](#) for each plan. In the case of any discrepancy between the terms of the Core Retirement Plans and this guide, the plan documents will govern.

The Plan is in good health

Whether or not you decide to participate in the Defined Contribution Opt-In Program during the one-time election window (February 9 – April 10, 2026), you can be sure that the Defined Benefit Plan and the defined benefit component of the Hybrid Plan are currently in good financial health.

Refer to your personalized statement, section “*Deferred Pension Benefit Payment Options if you Choose Not to Participate in this Voluntary Program*,” for an explanation of the options you have with your deferred pension benefit should you choose not to participate in the Defined Contribution Opt-In Program.

Your Options

If you elect to participate in the Defined Contribution Opt-In Program:

- The value of your deferred pension benefit as of September 1, 2026, will be converted to a lump-sum and transferred to your 401(a) ERIP retirement account at Fidelity and you will no longer be entitled to any pension benefits under the Defined Benefit Plan or defined benefit component of the Hybrid Plan.
- Under this one-time voluntary program, there are no tax consequences with respect to the transfer of the lump-sum value of your deferred pension benefit to the Defined Contribution Plan since this is a trustee-to-trustee transfer.
- There are no changes to how you accrue benefits under the Defined Contribution Plan, whether you decide to transfer your deferred pension benefit or not. Keep in mind, the Defined Contribution Plan does not generally allow distribution during employment and is only accessible upon your termination of employment with the University. Exceptions may include distributions due to an unforeseeable emergency or at age 59.5.

If you decline to participate by not making an election under the Defined Contribution Opt-In Program, your current retirement benefits will not change. Your deferred pension benefit will remain as is, and you will continue to participate in the Defined Contribution Plan as long as you remain an eligible employee. You may be eligible for in-service distribution of your deferred pension benefit at age 59.5 under the Defined Benefit Plan or defined benefit component of the Hybrid Plan.








Making the best decision for your situation and retirement goals

A personal decision

Deciding what to do with your deferred pension benefit is an important choice; one only you can make for yourself. Factors you may want to consider include:

- Your financial situation, including other income sources and anticipated retirement expenses
- Your health and anticipated length of retirement
- Desire for access to a lump-sum, monthly annuity payments, or both
- Desire to leave money to heirs

There is no “right” answer. The choice that is right for you depends on your circumstances and preferences. This graphic presents some key features of your deferred pension benefit compared to the Defined Contribution Plan to consider and help you weigh your decision.

YOU MAY PREFER THIS OPTION IF:	DEFERRED PENSION BENEFIT	DC OPT-IN PROGRAM
You want to make your own investment decisions for the full amount of your retirement benefit and are comfortable with bearing the investment risk		
You want the ability to access the entire value of your benefit at retirement*		
You want to consolidate your retirement benefits and prefer a single retirement plan type		
You want maximum flexibility to leave money to your beneficiaries or your estate		
You want the option of a fixed monthly check that does not change lasting throughout retirement as a component of your retirement income*		
You want the option to leave your spouse a fixed monthly income if you die first		
You want to have both a deferred pension benefit and to earn future benefits under a defined contribution plan		

*At retirement, you may take your deferred vested pension benefit as a single lump-sum distribution (no more than 30% of the lump-sum value is payable to you as a lump-sum if you qualified as a retirement eligible member when you previously left University employment and the remainder is paid out in monthly installments for your lifetime) or as lifetime monthly payments (starting as early as age 55).

We encourage you to consult with your professional advisors (such as your investment advisor, financial planner, attorney, or tax professional).

This guide is for current Defined Contribution Plan Participants with a Deferred Pension Benefit eligible for the Defined Contribution Opt-In Program.

This guide contains important information about the Retirement, Disability, and Death Benefit Plan, the Plan (also referred to as the Defined Benefit Plan or the defined benefit component of the Hybrid Plan). However, it is not meant to interpret, extend or change the Plans in any way. If there is any discrepancy between the actual provisions of the formal Plan documents and this guide, the Plan documents will govern. This guide does not contain or constitute financial, investment and/or tax advice.