UNIVERSITY OF MISSOURI SYSTEM
RETIREMENT PROGRAMS

Voluntary Retirement Plans

Tax Deferred Annuity Plan 403(b)
Deferred Compensation Plan 457(b)
Supplemental Retirement Plan 401(a)

Plan designs effective date January 1, 2017
This Summary Plan Description (SPD) provides you with an overview of the University of Missouri Voluntary Retirement Plans (VRP), which are the Tax Deferred Annuity Plan (the 403(b) Plan), Eligible Deferred Compensation Plan (the 457(b) Plan), and the 401(a) Supplemental Retirement Plan (the SRP), as the Plans apply to you. These Plans are referred to as the VRPs. As warranted, you will receive supplemental information about the Plans. In the event of a conflict between this summary and the actual Plan provisions, the actual Plan provisions will govern.

The University hopes to sponsor these Plans indefinitely but reserves the right to amend or terminate them at any time. If any material changes are made in the future, you will be notified. The information that appears in the following pages reflects the Plans as of October 1, 2012.

Please review this SPD carefully and share it with your family. It’s important that you fully understand your benefits to make the most of them. If you have questions, contact your Campus Benefits Representative or your HR Generalist at the appropriate address, phone number and/or Internet addresses as listed below.

<table>
<thead>
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<th>Kansas City</th>
</tr>
</thead>
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</tbody>
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<tr>
<th>Rolla</th>
<th>St. Louis</th>
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<tbody>
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</tbody>
</table>

Total Rewards Department webpage: [http://www.umsystem.edu/totalrewards](http://www.umsystem.edu/totalrewards)
Table of Contents

VOLUNTARY RETIREMENT PLANS (VRP) ................................................................. 2

INTRODUCTION .................................................................................................... 2

KEY TERMS ............................................................................................................ 4

GETTING STARTED ............................................................................................... 5

WHEN AM I ELIGIBLE TO PARTICIPATE IN THE PLANS?................................. 5
WHEN DO I BEGIN PARTICIPATING IN THE PLANS? ....................................... 5
HOW DO I MAKE A DEFERRAL ELECTION? ................................................... 5

CONTRIBUTIONS .................................................................................................. 7

WHAT ARE 457(b) PLAN ELECTIVE DEFERRALS AND HOW DO I CONTRIBUTE THEM TO THE PLAN? ............................................. 7
WHAT ARE 403(b) PLAN ELECTIVE DEFERRALS AND HOW DO I CONTRIBUTE THEM TO THE PLAN? ..................................................... 7
WHAT ARE 403(b) ROTH ELECTIVE DEFERRALS AND HOW DO I CONTRIBUTE THEM TO THE PLAN? .................................................... 7
CAN I CONTRIBUTE PRE-TAX AND ROTH ELECTIVE DEFERRALS IN THE SAME YEAR? .............................................................. 7
IF I CHOOSE TO BEGIN MAKING ROTH ELECTIVE DEFERRALS AT THE FIRST OF THE YEAR, BUT LATER I CHANGE MY MIND, CAN I THEN DESIGNATE THEM AS PRE-TAX ELECTIVE DEFERRALS? ........................................................................ 8
WHAT DISTINGUISHES A ROTH 403(b) ELECTION FROM A TRADITIONAL 403(b) ELECTION? ................................................................. 8
WHAT ARE 403(b) IRREVOCABLE CONTRIBUTIONS AND HOW DO I CONTRIBUTE THEM TO THE PLAN? ...................................................... 8
WHAT ARE SRP IRREVOCABLE CONTRIBUTIONS AND HOW DO I CONTRIBUTE THEM TO THE PLAN? ...................................................... 9
WHAT ARE "CATCH UP" CONTRIBUTIONS? ......................................................... 9
WHAT ARE ROLLOVER CONTRIBUTIONS? ......................................................... 9
HOW MUCH CAN I CONTRIBUTE TO THE VRPs? .......................................... 9
WHAT ARE IN-PLAN ROTH ROLLOVERS? .......................................................... 10
WILL INCOME TAXES BE WITHHELD FROM MY IN PLAN ROTH ROLLOVER CONTRIBUTIONS? ................................................................. 11
VESTING ............................................................................................................. 11
INVESTMENTS .................................................................................................... 11
HOW ARE MY ELECTIVE DEFERRALS AND IRREVOCABLE CONTRIBUTIONS INVESTED? ............................................................... 11
ONE-ON-ONE GUIDANCE .................................................................................... 11

DISTRIBUTIONS .................................................................................................... 11

WHEN CAN DISTRIBUTIONS OCCUR FROM THE VRPs? ................................. 11
TRANSFERS TO CERTAIN PLANS FOR THE PURCHASE OF SERVICE CREDIT .................................................................................................................. 12
HOW DO I APPLY FOR BENEFITS? .................................................................. 12
WHAT ARE MY RETIREMENT BENEFIT PAYMENT OPTIONS? ......................... 12
SINCE ROTH ELECTIVE DEFERRALS ARE MADE AFTER-TAX, CAN I WITHDRAW FROM MY DESIGNATED ROTH ACCOUNT AT ANY TIME, TAX FREE? ........................................................................................................... 12
IF I MAKE A WITHDRAWAL, CAN I RETURN THE FUNDS TO THE PLAN AT A LATER DATE? ............................................................... 13
WHAT ARE MINIMUM REQUIRED DISTRIBUTIONS? ...................................... 13
HOW ARE MY BENEFITS PAID UPON MY DEATH? .......................................... 13
CAN I WITHDRAW MONEY FROM MY 457(b) PLAN ACCOUNT IN THE EVENT OF AN UNFORESEEABLE EMERGENCY? ...................................... 13
CAN I WITHDRAW MONEY FROM MY SRP AND 403(b) PLAN ACCOUNT(S) IN THE EVENT OF A FINANCIAL HARDSHIP? ........................................... 14

ROLLOVERS AND TAX TREATMENT .................................................................. 14

WHAT ARE SOME OF THE POSSIBLE TAX CONSEQUENCES WHEN I RECEIVE A DISTRIBUTION FROM THE PLAN? ......................................................... 14
CAN I ELECT A ROLLOVER TO REDUCE OR DEFER TAX ON MY DISTRIBUTION? .................................................................................................................. 15

LOANS .................................................................................................................. 16

ARE LOANS OFFERED IN THE 403(b) PLAN? ................................................... 16
WHAT ARE THE TERMS OF A LOAN UNDER THE 403(b) PLAN? ................... 16
ARE LOANS OFFERED IN THE 457(b) PLAN? .................................................... 16
ARE LOANS OFFERED IN THE SRP? ........................................................................................................... 16
ARE THERE ANY LIMITS ON THE LOAN AMOUNT UNDER THE SRP? .................................................... 16
WHAT ARE THE TERMS OF A LOAN UNDER THE SRP? ........................................................................ 16

LOST PARTICIPANTS ................................................................................................................................. 16

PLAN EXPENSES ....................................................................................................................................... 17

QUALIFIED DOMESTIC RELATIONS ORDERS ...................................................................................... 17

CLAIMS PROCEDURES ............................................................................................................................... 17

PROTECTING YOUR BENEFITS .................................................................................................................. 17

CAN THE PLANS BE AMENDED? .............................................................................................................. 17
WHAT HAPPENS IF THE PLANS ARE TERMINATED? ............................................................................ 17
DO I NEED TO NAME A BENEFICIARY? .................................................................................................... 18
CAN MY BENEFITS BE DELAYED? ........................................................................................................... 18

CONCLUSION ............................................................................................................................................. 18
Voluntary Retirement Plans (VRP)

Introduction
Welcome to the University of Missouri System (UM) Voluntary Retirement Plans. We are eager to make you aware of the VRPs, as they apply to you.

This summary is intended to help answer many commonly asked questions. Should you need additional information about a Plan, please refer to the Plan document online at http://www.umsystem.edu/ums/rules/collection_rules/benefit/ch500 or contact your Campus Benefits Representative or HR Generalist.

Make the most of these important benefits by being an active Participant in Planning, saving and investing for your future retirement.

The Voluntary Retirement Plans (VRPs) include the 403(b) Plan, the 457(b) Plan and the SRP. All non-student employees, except health affiliates (subsidiary employees) are eligible to enroll in the 403(b) Plan, the 457(b) Plan and the SRP. Health affiliates, (subsidiary employees) are eligible to take advantage of savings and investment opportunities in the 457(b) and the SRP.

VRPs: The VRPs are Defined Contribution Plans that allow you to save for your retirement on a voluntary basis. The amount available at retirement depends on the contributions and the returns generated by the investment(s) you select.

Defined Contribution (DC) Plan: A retirement Plan that provides an individual account for each participant in the Plan and provides benefits based on the amount contributed to that participant's account. The amount available at retirement is affected by returns generated by the investment(s) you select and expenses charged to your account.

Under a Defined Contribution Plan, the benefit at retirement will be based on total contributions plus any investment gain and/or loss.

- If you are a non-benefit Eligible Employee this summary applies to you. The following pages provide you with an overview of the VRPs.
- If you are a benefit Eligible Employee who was initially hired on or after October 1, 2012, a non-vested member rehired on or after October 1, 2012, or a returning member who was vested upon termination and took a lump sum distribution of their entire retirement benefit, you are a “Level Two” member of the Retirement Disability and Death Benefit Plan (RDD) as well as a member of the Employee Retirement Investment Plan (ERIP). Please refer to the Retirement Disability and Death Benefit Plan (Level Two), Employee Retirement Investment Plan (ERIP) and Voluntary Retirement Plans (VRP) summary located at http://www.umsystem.edu/totalrewards for a more complete overview of your retirement Plans.
- If you are a current employee hired before October 1, 2012 and have had no break in service or a returning Qualified Member who was rehired on or after October 1, 2012, who was vested upon termination and did not take a lump sum distribution of their entire retirement benefit, you are a “Level One” Member of the RDD Plan. Please refer to the summary entitled Retirement, Disability and Death Benefit Plan (Level One) and Voluntary Retirement Plans (VRP) located at http://www.umsystem.edu/totalrewards for a more complete overview of your retirement Plans.

The VRPs allow you to set aside a portion of your salary before federal and state income taxes are paid. Additionally, the 403(b) Plan allows you to set aside a portion of your salary on an after-tax basis. Salary
deferrals made to the 403(b) Plan on an after-tax basis are called Roth Elective Deferrals. Salary deferrals are invested in an investment option that you choose. If you do not choose an investment option, your salary deferrals are invested in a default investment option. The amount you defer pre-tax and any earnings are not taxed until you receive them. Your Roth Elective Deferrals are subject to income taxes in the year of deferral. However, your Roth Elective Deferrals are not taxed when distributed to you and, if your distribution is a qualified distribution, the earnings on your Roth Elective Deferrals are not subject to income tax (see page 11 for the definition of qualified distribution), making the distribution tax free.

As described above, each VRP provides tax advantages. All the VRPs have an array of investment choices and retirement planning support available to Participants.

Participation in the University of Missouri VRPs is completely voluntary. This summary of the VRPs is intended to help answer many commonly asked questions. Should you need additional information about a Plan, contact your Campus Benefits Representative or HR Generalist.

There are many investment options included in the VRPs. Each has varying degrees of return and financial risk. This summary is not intended to advise you on any investment risks or tax issues arising from investing in any of these options. You may wish to contact your tax advisor or legal counsel for assistance in determining which option best fits your long-term goals.

### What is a Voluntary Retirement Plan?

**Voluntary Retirement Plans:** A general term used to refer to the 403(b) Plan, 457(b) Plan and SRP to which you may contribute on a voluntary basis. The amount available at retirement depends on the contributions and the gains or losses generated by the investment(s) you select, less any expenses charged to your account.

Learn more about what the myRetirement Program offers at [http://www.netbenefits.com/UMRetirement](http://www.netbenefits.com/UMRetirement). Enroll in the VRPs that suit your needs and invest in yourself today.
Key Terms

To help you understand your retirement benefits and how they work, this section provides definitions of important terms used in this section with respect to the VRPs. Note: When used throughout this summary, the terms defined here are in italics.

Beneficiary

means a person designated by a Participant, a Beneficiary, or by the Plan, who is or may become entitled to a benefit under the Plan. Any person designated as a Beneficiary shall have no rights under the Plan until after the death of the Participant.

Compensation

Each VRP has a different compensation definition.

- **403(b) Compensation** means all cash compensation paid to you for services rendered to the University that is includible in your gross income.
- **457(b) Compensation** means all compensation paid to you for services rendered to the University.
- **SRP Compensation** means all compensation that is subject to income tax withholding and paid to you by the University.

Compensation for purposes of the VRPs includes Elective Deferrals to a University retirement Plan or any other Plan or arrangement (such as a flexible benefit Plan). Special rules apply to compensation received after you terminate employment. Notwithstanding the above, the SRP and 403(b) Plan will not consider SRP Compensation or 403(b) Compensation (as applicable) exceeding $270,000 in 2017 (such compensation limit is adjusted annually by the IRS for cost-of-living).

Elective Deferrals

means contributions made to the 403(b) Plan or 457(b) Plan at the election of the Participant in lieu of receiving cash compensation. Elective Deferrals are not the same as *Irrevocable Contributions* made to the SRP and 403(b) Plan. There are two types of Elective Deferrals, pre-tax and after-tax. Elective Deferrals made on an after-tax basis are called Roth Elective Deferrals. Roth Elective Deferrals may only be made to the 403(b) Plan.

Eligible Employee

- For purposes of the 403(b) Plan, **Eligible Employee** means all University Employees except health affiliate employees (subsidiary employees) and student employees.
- For purposes of the 457(b) Plan, **Eligible Employee** means all University Employees except student employees.
- For purposes of the SRP, **Eligible Employee** generally means a University employee in at least a 75% Full-Time Equivalency position, with an appointment duration of at least nine (9) months (for the purposes of this section any individual who is simultaneously employed by the University and the Harry S. Truman Veterans Administration Hospital pursuant to a written agreement between said organizations), excluding any per diem employees, student employees, leased employees and non-common law employees and employees of a Participating Employer prior to the date the Participating Employer adopts the Plan with the consent of the University.

Full-time Equivalency

for a Non-Academic Appointment which is not exempt from overtime compensation, one hundred percent (100%) **Full-Time Equivalency** means two thousand eighty (2080) hours of service during an Academic Year. For an Academic Appointment or a Non-Academic Appointment which is exempt from overtime compensation, one hundred percent (100%) Full-Time Equivalency shall be determined on the basis of criteria established in accordance with applicable University policy.
Individual Agreement

means the agreement between the Vendor and you that governs your custodial account or annuity contract under the 403(b) Plan. Your custodial account or annuity contract, as applicable, is issued by a Vendor for purposes of holding contributions to the 403(b) Plan on your behalf. The Individual Agreements supplement the 403(b) Plan and control certain aspects of the 403(b) Plan, as indicated in this summary.

Irrevocable Contribution

means a contribution to the SRP or 403(b) Plan, pursuant to a one-time irrevocable election by you to reduce your compensation by a specified amount. Under the 403(b) Plan your election is for the duration of your employment with the University. Under the SRP your election is for the duration of your employment with the University as an Eligible Employee and must be made no later than the date you first became eligible under the Plan or any other Plan or arrangement of the Employer that is described Code Section 219(g)(5)(A).

Participant

means with respect to the 403(b) Plan, 457(b) Plan, or SRP, as applicable, any individual who has satisfied the eligibility and participation requirements of the Plan and each employee or former employee with a benefit under the Plan. An employee becomes a Participant in a Plan independent of participation in other Plans.

Plan Year

means the twelve month period ending December 31 each year.

Rollover Contribution

means an amount transferred to this Plan, either directly or indirectly, from another eligible retirement Plan.

Vendor

means the provider of your annuity contract or custodial account under the 403(b) Plan. Your custodial account or annuity contract, as applicable, is issued by a Vendor for purposes of holding contributions to the 403(b) Plan on your behalf. Vendors shall only include Fidelity Management Trust Company and TIAA-CREF.

Getting Started

When am I eligible to participate in the Plans?
You are eligible to participate in the 457(b) and 403(b) on your first day of employment with the University as an Eligible Employee. To review a summary of the investment options and enroll, visit www.netbenefits.com/UMRetirement or call Fidelity at 1-800-343-0860.

You are eligible to participate in the SRP on the first day of employment, but you must make an election to contribute on or before the first day of employment as an Eligible Employee.

Please note that Eligible Employee is defined differently under the SRP than under the 403(b) Plan and 457(b) Plan. The SRP definition is more limited in terms of who is eligible to participate in the Plan.

When do I begin participating in the Plans?
Participation in the 403(b) Plan begins after you enroll in the Plan and your Elective Deferral becomes effective. 403(b) Plan elections will take effect on the next eligible payroll period following your election.

Participation in the 457(b) Plan begins after you enroll in the Plan and your Elective Deferral becomes effective. 457(b) Plan elections will take effect the first of the following month or as soon as administratively possible if later.

Participation in the SRP begins after you elect to make Irrevocable Contributions to the SRP. Your Irrevocable Contribution election must be made on or before your first day of employment.
How do I make a deferral election?
To make a 403(b) or 457(b) Elective Deferral election, please visit http://www.umsystem.edu/totalrewards or www.netbenefits.com/UMRetirement.

To make a 403(b) Irrevocable Contribution election you must submit paper enrollment forms. These forms may be obtained by contacting the Voluntary Retirement Plans department at 573-882-9810 or by email to voluntaryretirementPlans@umsystem.edu.

To make a SRP Irrevocable Contribution election you must submit paper enrollment forms. These forms may be found on the UM Total Rewards website: www.umsystem.edu/totalrewards or by contacting your Campus Benefits Representative or HR Generalist.

How can I change my deferral election? When can I change my deferral election? When is the change effective?
You may change your deferral elections by visiting the www.netbenefits.com/UMRetirement website or by calling Fidelity Investments at calling 1-800-343-0860.

For the 403(b) Plan changes are effective on the next available payroll period. Allow one to two payroll cycles for changes to take effect.

For the 457(b) Plan changes are effective no sooner than the first of the month following the change. Allow one to two payroll cycles for changes to take effect. A change to reduce your contribution to zero is effective on the next available payroll cycle.

The SRP and 403(b) Irrevocable Contribution elections are irrevocable. Once a deferral percentage is chosen it cannot be changed or discontinued under the 403(b) Plan while employed by the University and cannot be changed or discontinued under the SRP while employed as an Eligible Employee.

Eligibility Information

<table>
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<th>Plan / Contribution Type</th>
<th>Eligibility / Participation</th>
<th>Effective Date of Enrollment/Changes</th>
<th>How often can I make changes?</th>
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<tbody>
<tr>
<td>403(b) pre-tax</td>
<td>First day of employment</td>
<td>Enrollment, investment election, and subsequent changes are effective the first available pay period after the change is made in good order.</td>
<td>Changes to contribution percentage or investment elections for future contributions may be made as often as you wish.</td>
</tr>
<tr>
<td>403(b) Roth</td>
<td>First day of employment</td>
<td>Enrollment, investment election, and subsequent changes are effective the first available pay period after the change is made in good order.</td>
<td>Changes to contribution percentage or investment elections for future contributions may be made as often as you wish.</td>
</tr>
<tr>
<td></td>
<td>Eligible on the first day of employment, but you must make an election to contribute on or before the</td>
<td>The effective date is the first available pay period after enrollment is</td>
<td>The contribution percentage cannot be changed or stopped while you are employed by the University.</td>
</tr>
</tbody>
</table>
**403(b) One Time Irrevocable Election**
- First day of employment as an Eligible Employee.
- Completed in good order.
- Changes to investment elections may be made at any time.

**457(b) pre-tax**
- First day of employment.
- Initial election and subsequent changes are effective the first day of the following month or as soon as administratively practicable, if later.
- Changes to contribution percentage or investment elections for future contributions may be made as often as you wish.

**SRP One Time Irrevocable Election**
- Eligible on the first day of employment, but you must make an election to contribute on or before the first day of employment as an Eligible Employee.
- The effective date is the first available pay period after enrollment is completed.
- The contribution percentage cannot be changed or stopped while you are employed by the University as an Eligible Employee under the SRP.
- Changes to investment elections may be made at any time.

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**Contributions**

**What are 457(b) Plan Elective Deferrals and how do I contribute them to the Plan?**
You may elect to reduce your 457(b) Compensation and have that amount contributed to the 457(b) Plan as an Elective Deferral. Elective Deferrals are deducted from your paycheck before income taxes are withheld; however, Social Security and Medicare taxes are still paid on the deduction. Income tax is not owed on Elective Deferrals or any earnings on the Elective Deferrals until distributed from the Plan. **Changes made to your 457(b) Elective Deferrals will take effect at the beginning of the following month or as soon as administratively practicable, if later.** A change to reduce your contribution to 0 is effective on the next available payroll cycle.

**What are 403(b) Plan Elective Deferrals and how do I contribute them to the Plan?**
You may elect to reduce your 403(b) Compensation and have that amount contributed to the 403(b) Plan as a pre-tax Elective Deferral. The amount contributed to the Plan is deducted from your paycheck before income taxes are taken out. Social Security and Medicare taxes are still paid on the contribution. Income tax is not owed on pre-tax Elective Deferrals or any earnings on those contributions until they are distributed from the Plan.

**What are 403(b) Roth Elective Deferrals and how do I contribute them to the Plan?**
You may elect to reduce your 403(b) Compensation and have that amount contributed to the 403(b) Plan as a Roth Elective Deferral. Roth Elective Deferrals are made on an after-tax basis, meaning that deferrals are subject to income tax and are includible in your gross income at the time of deferral. Your Roth Elective Deferrals are distributed tax free and any earnings are distributed tax free if such distribution is a "qualified distribution" (see page 11 for a definition of "qualified distribution" and tax consequences of distributions). Roth 403(b) accounts must be open a minimum of 5 years before the distribution is tax free.

**Can I contribute pre-tax and Roth Elective Deferrals in the same year?**
You may make both pre-tax and Roth Elective Deferrals to the 403(b) Plan in a calendar year in any proportion that you like.
If I choose to begin making Roth Elective Deferrals at the first of the year, but later I change my mind, can I then designate them as pre-tax Elective Deferrals?

Once a Roth Elective Deferral has been made to the 403(b) Plan, the contribution cannot be changed to a pre-tax Elective Deferral.

What distinguishes a Roth 403(b) election from a traditional 403(b) election?

The primary differences between pre-tax and Roth Elective Deferrals are:

<table>
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<th>403(b)</th>
<th>Contribution</th>
<th>Distribution</th>
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</table>
| pre-tax | • No income tax paid on contributions  
          • Lower taxable income  
          • Contributions are subject to FICA taxes | Contributions and earnings are taxed as ordinary income. |
| Roth   | • Income tax is paid on contributions  
          • No change in taxable income  
          • Contributions are subject to FICA taxes | Contributions are not taxed and earnings are not taxed if it is a "qualified distribution" (see page 11 for a definition of "qualified distribution"). |

The following chart shows an example of Roth and pre-tax Elective Deferrals and the effect they may have on your net take home pay. Please note this is presented for illustration purposes only. The effect will vary by individual persons.

<table>
<thead>
<tr>
<th></th>
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<th>Pre-tax</th>
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</thead>
<tbody>
<tr>
<td>Monthly Salary</td>
<td>$3,000.00</td>
<td>$3,000.00</td>
</tr>
<tr>
<td>Pre-tax Contributions</td>
<td>$.00</td>
<td>$100.00</td>
</tr>
<tr>
<td>Taxable Income</td>
<td>$3,000.00</td>
<td>$2,900.00</td>
</tr>
<tr>
<td>Current Federal &amp; State Income Taxes (estimate)</td>
<td>$671.00</td>
<td>$643.00</td>
</tr>
<tr>
<td>Total Take Home Pay</td>
<td>$2,329.00</td>
<td>$2,257.00</td>
</tr>
<tr>
<td>Roth Contributions</td>
<td>$100.00</td>
<td>$.00</td>
</tr>
<tr>
<td>Net Take Home Pay</td>
<td>$2,229.00</td>
<td>$2,257.00</td>
</tr>
</tbody>
</table>

What are 403(b) Irrevocable Contributions and how do I contribute them to the Plan?

You may elect to reduce your 403(b) Compensation and have that amount contributed to the 403(b) Plan as an Irrevocable Contribution. **Any Irrevocable Contribution election under the 403(b) Plan must be made on or before initial eligibility to participate in the 403(b) Plan.** Since the 403(b) Plan is available to all employees, except student employees, as of the first day of employment, generally only new employees to the University are eligible to make this election.

**No changes are permitted to the amount of the deferral once the one-time irrevocable election has been made.** An employee or prospective employee who is considering making Irrevocable Contributions to the 403(b) Plan must be aware that the only way to change the contribution amount is by termination of employment with the University. A change in employment status from full-time to part-time, for example, does not cancel your Irrevocable Contribution election. If an employee has a change in employment status and does not have sufficient 403(b) Compensation to support the original Irrevocable Contribution election, then as much of the original contribution election as possible will be withheld from available compensation.
What are SRP Irrevocable Contributions and how do I contribute them to the Plan?
You may elect to reduce your SRP Compensation and have that amount contributed to the SRP as an Irrevocable Contribution. Your Irrevocable Contribution election cannot be changed so long as you remain eligible to participate in the SRP. If you are not eligible to participate in the SRP, your Irrevocable Contributions to the Plan cease. The Irrevocable Contributions are contributed on a “pre-tax” basis. Irrevocable Contributions and any earnings on such contributions are not subject to Federal or State income tax until distributed.

No changes are permitted to the amount of the deferral once the one-time irrevocable election has been made as long as you remain an Eligible Employee under the SRP. An employee who is considering making Irrevocable Contributions to the SRP should consider if an employee does not have sufficient SRP Compensation to support the original Irrevocable Contribution election, then as much of the original contribution election as possible will be withheld from available compensation.

What are “catch up” contributions?
Catch-up contributions are Elective Deferrals, but allow an employee to contribute regardless of the legal limits that would otherwise apply to Elective Deferrals if certain qualifications are met. However, catch-up contributions are subject to separate limits, as described below under "How Much Can I Contribute to the VRPs." Both the 403(b) Plan and the 457(b) Plan permit catch-up contributions if you are age 50 or will attain age 50 before year end.

What are Rollover Contributions?
At the University’s discretion you may transfer an eligible rollover distribution (see page 14 for a discussion of eligible rollover distributions) from certain other employer Plans or IRAs to the VRPs, if you are an Eligible Employee and Participant in the applicable Plan. These transfers are called Rollover Contributions. You can transfer the distribution to a VRP in a direct rollover or 60 day rollover (see page 14 for a discussion of the types of rollovers). You should consult qualified counsel to determine if a rollover is permitted and in your best interest.

Notwithstanding the above, Rollover Contributions to the 403(b) Plan are only permitted to the extent provided in your Individual Agreement with the Vendor.

How Much Can I Contribute to the VRPs?
Applicable Federal laws place limits on the annual contributions to the VRPs.
In 2017, the limit on total contributions to the 403(b) Plan is $54,000 or 100% of your compensation. Your 403(b) Plan total contributions limit is not affected by contributions to the SRP limit. There is an $18,000 limit on Elective Deferrals to the 403(b) Plan for 2017. The Elective Deferral limit is a combined limit for both pre-tax and Roth Elective Deferrals. Your Irrevocable Contributions to the 403(b) Plan do not count towards the $18,000 Elective Deferral limit, but your Elective Deferrals plus Irrevocable Contributions do count towards the total contribution limit. Please remember these contributions are subject to FICA tax.

In 2017, the limit on total contributions to the 457(b) Plan is the lesser of $18,000 or your compensation for the calendar year. The 457(b) limit is not affected by contributions to the SRP or 403(b) Plan.

In 2017, age 50 catch-up contributions are limited to $6,000. There is a separate $6,000 limit for the 403(b) Plan and 457(b) Plan. Therefore, you can contribution up to $12,000 in catch-up contributions to the 403(b) Plan and 457(b) Plan combined. The age 50 catch-up contribution limit is in addition to the limits on total contributions and Elective Deferrals. Therefore, if the age 50 catch-up contribution limit applies you can contribute up to $24,000 in Elective Deferrals under the 403(b) Plan and 457(b) Plan, and your total contribution limit under the 403(b) Plan is $54,000. You must contribute the Elective Deferral limit before age 50 catch up contributions occur.

In 2017, the limit on total contributions to the SRP is $54,000 or 100% of your compensation.
The IRS limit for the SRP is shared with the ERIP. If the contribution limit will be exceeded, any contributions that otherwise would have been made to the SRP will be reduced before contributions to the ERIP are reduced, to avoid any excess contributions under the law. Please remember all contributions are subject to FICA tax.

All of the above dollar limits may be adjusted annually by the IRS for cost-of-living. Compensation for purposes of the contribution limits is not the same as compensation for contribution purposes and is generally defined by law.

Rollover Contributions are not subject to the contribution limits above.

<table>
<thead>
<tr>
<th>How much can be contributed to the 457(b), 403(b) Plan or SRP?</th>
<th>IRS Limits, adjusted annually</th>
<th>Minimum Contribution</th>
<th>Catch-up Contributions</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>457(b) pre-tax</td>
<td>$18,000, adjusted annually*</td>
<td>1% of compensation</td>
<td>Age 50 and Over Catch-up: $6,000, adjusted annually*</td>
<td>Contributions are made by deduction from your compensation only.</td>
</tr>
<tr>
<td>403(b) pre-tax, Roth, and Irrevocable Contribution Election</td>
<td>$18,000 for Elective Deferrals, adjusted annually*</td>
<td>1% of compensation</td>
<td>Age 50 and Over Catch-up: $6,000, adjusted annually*</td>
<td>Contributions are made by deduction from your compensation only. Pre-tax and Roth Elective Deferrals have a combined contribution limit. Irrevocable Contributions are made by deduction from your salary only and once elected cannot be changed or stopped.</td>
</tr>
<tr>
<td>SRP</td>
<td>$54,000, adjusted annually*</td>
<td>1% of compensation</td>
<td>None</td>
<td>Contributions are made by deduction from your compensation only and once elected cannot be changed or stopped as long as you are eligible for the SRP. IRS limit on contributions is shared with the ERIP.</td>
</tr>
</tbody>
</table>

* These limits may be adjusted annually by the IRS for cost of living.

What are In-Plan Roth Rollovers?
If permitted by your Individual Agreement with a Vendor under the 403(b) Plan and if you are eligible for a distribution from an account balance other than a designated Roth contribution account, you may elect to roll over the distribution to a designated Roth contribution account in the 403(b) Plan (referred to as an "In-Plan Roth Rollover Contribution"). You may only roll over the distribution directly and the contribution will be subject to taxation to the extent the distribution does not represent after-tax dollars. The account is subject to the same taxation rules that apply to Roth Elective Deferrals.
Will income taxes be withheld from my In Plan Roth Rollover Contributions?
There is no withholding on In Plan Roth Rollover Contributions; however, you may need to increase your withholding or make estimated tax payments to avoid an underpayment penalty.

Vesting
All employee contributions to the VRPs are 100% vested and nonforfeitable at all times.

Investments
How are my Elective Deferrals and Irrevocable Contributions invested?
Choosing Your Investments: You select how to invest all contributions in the VRPs. Please see the Investment options overview section at www.netbenefits.com/UMRetirement for information about your investment choices.

403(b) - You may select and make changes to your investment selections at any time online at www.netbenefits.com/UMRetirement or by calling Fidelity Investments at 1-800-343-0860, or if you invest with TIAA-CREF Financial Services, by calling at 1-800-842-2252. If you are unsure how to invest your contributions, retirement representatives are available to meet one on one to assist you. Schedule a free appointment by visiting www.netbenefits.com/UMRetirement or by calling Fidelity Investments at 1-800-343-0860 or by calling TIAA-CREF Financial Services at 1-800-842-2252.

457(b) - You may make changes to your investment selections at any time online at www.netbenefits.com/UMRetirement or by calling Fidelity Investments at 1-800-343-0860. If you are unsure how to invest your contributions, retirement representatives are available to meet one on one to assist you. Schedule a free appointment by visiting www.netbenefits.com/UMRetirement or by calling 1-800-343-0860.

SRP - You may select and make changes to your investment selections at any time online at www.netbenefits.com/UMRetirement or by calling Fidelity Investments at 1-800-343-0860. If you are unsure how to invest your contributions, retirement representatives are available to meet one on one to assist you. Schedule a free appointment by visiting www.netbenefits.com/UMRetirement or by calling 1-800-343-0860.

One-on-One Guidance
Financial Planning and Guidance representatives are available on each campus to meet one on one to assist you throughout the year. To schedule an appointment with Fidelity, call 1-800-343-0860 or visit www.netbenefits.com/UMRetirement. To schedule an appointment with TIAA-CREF, call 1-800-842-2252. There are many investment options. Each has varying degrees of return and financial risk. This summary is not intended to advise you on any investment risks or tax issues arising from investing in any of these options. You may wish to contact your tax advisor or legal counsel for assistance in determining which option best fits your long-term goals.

Distributions
When can distributions occur from the VRPs?
Following is a summary of distribution provisions for the VRPs:

<table>
<thead>
<tr>
<th>Distribution Provisions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>403(b)</strong></td>
</tr>
<tr>
<td>Distributions may occur upon:</td>
</tr>
<tr>
<td>1. Attainment of age 59-1/2</td>
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<tr>
<td>2. Termination of employment</td>
</tr>
<tr>
<td>3. Death</td>
</tr>
<tr>
<td>4. Disability</td>
</tr>
<tr>
<td>5. Financial Hardship</td>
</tr>
<tr>
<td>6. Military Service</td>
</tr>
<tr>
<td><strong>457(b)</strong></td>
</tr>
<tr>
<td>Distributions may occur upon:</td>
</tr>
<tr>
<td>1. Termination of employment</td>
</tr>
<tr>
<td>2. Unforeseeable Emergency</td>
</tr>
<tr>
<td>3. Death</td>
</tr>
<tr>
<td><strong>SRP</strong></td>
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</tr>
<tr>
<td>4. Disability</td>
</tr>
<tr>
<td>5. Death</td>
</tr>
</tbody>
</table>
For the 403(b) Plan distributions are made in accordance with your Individual Agreement with the Vendor(s), subject to the minimum required distribution rules (see below).

For the 457(b) Plan distributions upon termination of employment are made on a date selected by you. At any time before commencement of your distribution, you may elect to defer commencement to a later specified date, subject to the minimum required distribution rules (see below).

For the SRP, if the value of your account exceeds $5,000 upon termination of employment, it will not be distributed without your consent, unless the minimum required distribution rules apply (see below).

Notwithstanding the above, if the value of your account in any of the VRPs is less than $5,000, but more than $1,000, it will automatically be rolled over to an IRA after you terminate from the University unless you elect to receive the distribution directly or roll the distribution over to an IRA or another employer Plan of your choice. If the value of your account is $1,000 or less, it will be automatically distributed to you.

Transfers to Certain Plans for the Purchase of Service Credit
Under limited circumstances, you may be able to use your 403(b) or 457(b) account balance to purchase service credit in the RDD. Generally, you may only purchase service credit with your 403(b) or 457(b) account balances if you are a "Member" in the RDD and you either (i) participated in a retirement Plan under Missouri law and did not earn a vested benefit or (ii) were employed in a nonfederal public position in Missouri that was not covered by a retirement Plan. These rules are complicated and subject to additional limitations. For more information, please review the RDD Plan document and contact the Plan Administrator if you have any questions.

How do I apply for benefits?
For more information on how to begin your benefits from the 403(b) Plan you should contact Fidelity Investments at www.netbenefits.com/UMRetirement or at 1-800-343-0860; or TIAA-CREF at 1-800-842-2252.

For more information on how to begin your benefits from the SRP and 457(b) Plan you should contact Fidelity Investments at www.netbenefits.com/UMRetirement or at 1-800-343-0860.

You should keep the University informed of name and address changes for you or your Beneficiaries. Changes should be made online through myHR at https://myhr.umsystem.edu or sent in writing to Total Rewards, University of Missouri System, 1000 W. Nifong, Bldg. 7-Suite 210, Columbia, MO 65211.

What are my retirement benefit payment options?
The SRP and 457(b) Plan allow you to receive your retirement benefit in a single lump sum payment, or in installments over a fixed number of years. If you elect installments you may elect to accelerate the installment payments and receive a lump sum distribution of the remainder of your benefit at any time. For more information on these options contact the Plan Administrator at www.netbenefits.com/UMRetirement or call 1-800-343-0860.

The 403(b) Plan distributions are made in accordance with your Individual Agreement with the Vendor(s). You should contact your Vendor if you have any questions about your distribution options under the 403(b) Plan. Spousal consent may be required on any distribution from the Plans.

Since Roth Elective Deferrals are made after-tax, can I withdraw from my designated Roth account at any time, tax free?
No. Plan restrictions for distributions of pre-tax Elective Deferrals also apply to Roth Elective Deferrals.
If I make a withdrawal, can I return the funds to the Plan at a later date?
The law does not permit contributions to replace previously withdrawn funds. Elective Deferrals and Irrevocable Contributions must be made from your paycheck. You may however, make a Rollover Contribution to the VRPs, as described on page 14.

What are minimum required distributions?
You may generally delay the distribution of your benefit. However, if you elect to delay the distribution of your benefit, there are rules that require that certain minimum distributions be made from the Plan. Distributions are required to begin no later than the April 1st following the later of the end of the year in which you reach age 70 1/2 or terminate employment. If you think you may be affected by these rules contact the administrator at www.netbenefits.com/UMRetirement or call Fidelity Investments at 1-800-343-0860.

How are my benefits paid upon my death?
The 403(b) Plan distributions are made in accordance with your Individual Agreement with the Vendor(s). In the event your Individual Agreement does not contain language relating to required minimum distributions, the rules above relating to required minimum distributions will apply. You should contact your Vendor if you have any questions about your distribution options under the 403(b) Plan.

For the SRP and 457(b) Plans, if your death occurs before you begin distribution of your benefits, your Beneficiary may elect to receive a distribution of your benefits in any of the forms of distribution available to you (i.e., lump sum or installments), beginning as soon as reasonably practicable following the Beneficiary's application for distribution of benefits. If your death occurs after distributions begin, but before your entire benefit under the Plan is distributed, your Beneficiary shall receive distribution of the remainder of your benefits beginning as soon as reasonably practicable following your death in a form available to you and elected by the Beneficiary, which provides for distribution at least as rapidly as you were receiving distribution of your benefits.

Notwithstanding the above, your benefits upon death are subject to certain required minimum distribution rules. These rules are complicated and depend on who is designated as your Beneficiary and when your death occurs (before or after distributions begin). Generally, if you have not begun receiving your benefits and your designated Beneficiary is your spouse, your benefits must begin no later than the year you would have attained age 70 1/2. If your spouse is not your designated Beneficiary, your entire benefit under the Plan must be distributed by December 31 of the calendar year containing the fifth anniversary of your death. For more information regarding these rules contact the Plan Administrator at www.netbenefits.com/UMRetirement or call 1-800-343-0860.

Can I withdraw money from my 457(b) Plan account in the event of an unforeseeable emergency?
You may request a distribution from your 457(b) Plan account to satisfy an immediate and heavy financial need, defined below, in the event of an unforeseeable emergency. This distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive upon termination of employment or other event entitling you to distribution of your account balance. The University will determine whether an unforeseeable emergency exists. A distribution will not be deemed necessary to satisfy an immediate and heavy financial need if the need can be relieved through reimbursement by insurance or otherwise, by liquidation of your assets (except to the extent that liquidation would cause a severe financial hardship), or by cessation of contributions to the Plans. If you receive a distribution due to an unforeseeable emergency, your Elective Deferrals to the 457(b) Plan will be suspended for six months.

An unforeseeable emergency means a severe financial hardship of the Participant or Beneficiary resulting from an illness or accident of the Participant or Beneficiary, the Participant's or Beneficiary's Spouse or the Participant's or Beneficiary's tax dependent, loss of the Participant's or Beneficiary's property due to casualty including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance (e.g., as a result of a natural disaster), the need to pay for the funeral expense of a Spouse or a
dependent, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or Beneficiary.

Documentation supporting the reason for the unforeseeable emergency must be provided.

**Can I withdraw money from my SRP and 403(b) Plan account(s) in the event of a financial hardship?**

403(b) Plan. Hardship distributions are permitted under the 403(b) Plan if your *Individual Agreement* with the *Vendor* permits such distributions. The rules for hardship distributions will likely be similar to the rules specified below for the SRP. You will not be allowed to make *Elective Deferrals* for a period of six months after you receive a hardship distribution from the 403(b) Plan. You should contact your *Vendor* if you have any questions about your distribution options under the 403(b) Plan.

Documentation supporting the reason for the hardship must be provided.

SRP - You may request a lump sum distribution from the SRP on account of financial hardship, with your spouse's consent (if applicable), if you satisfy certain conditions. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive upon termination of employment or other event entitling you to distribution of your account balance.

**Qualifying expenses.** A hardship distribution may be made to satisfy certain immediate and heavy financial needs described below:

- Expenses for medical care (deductible under Section 213(d) of the Internal Revenue Code but without regard to the 7.5% AGI limit) for you, your spouse or your dependents.
- Costs directly related to the purchase of your principal residence (excluding mortgage payments).
- Tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for you, your spouse, your children or your dependents.
- Amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- Payments for burial or funeral expenses for your deceased parent, spouse, children or dependents.
- Expenses for the repair of damage to your principal residence (that would qualify for the casualty loss deduction under Internal Revenue Code Section 165).

**Conditions.** If you have any of the above expenses, a hardship distribution can only be made if you certify and agree that all of the following conditions are satisfied:

- The distribution is not in excess of the amount of your immediate and heavy financial need.
- You have obtained all distributions, other than hardship distributions, and all nontaxable loans currently available under all Plans that the University maintains; and
- The need cannot be relieved through reimbursement by insurance or otherwise, reasonable liquidation of your assets, reasonable commercial loans, or cessation of elective contributions.

**Rollovers and Tax Treatment**

**What are some of the possible tax consequences when I receive a distribution from the Plan?**

Generally, you must include any distribution in your taxable income in the year in which you receive the distribution. Distributions made to you when you are under age 59½ may be subject to an additional 10% tax unless you roll the distribution over to an IRA or other employer retirement Plan as described below. The 10% additional tax will also apply to a distribution of In Plan Roth *Rollover Contributions* within the five year period that begins on January 1 of the year of the rollover, unless an exception applies (for example, a *Participant* who has attained the age 59 ½ is not subject to the 10% additional tax). There is a separate five year period for each In Plan Roth Rollover Contribution and such period is not the same as the five year period for "qualified distributions."

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You will not be taxed on distributions of your Roth *Elective Deferrals* and In-Plan Roth Rollover Contributions under the 403(b) Plan. In addition, a distribution of the earnings on the Roth Elective Deferrals and In-Plan Roth Rollover Contributions will not be subject to tax if the distribution is a "qualified distribution." A "qualified distribution" is one that is made after you have attained age 59½ or is made on account of your death or disability. In addition, in order to be a "qualified distribution," the distribution cannot be made prior to the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning on January 1 of the calendar year in which you first make a Roth Elective Deferral to the 403(b) Plan (or to another 401(k) Plan or 403(b) Plan if such amount was rolled over into this 403(b) Plan). It is not necessary that you make a Roth Elective Deferral in each of the five years.

If you receive a distribution from your Roth Elective Deferrals or In Plan Roth Rollover Contributions that is not a "qualified distribution", the earnings on your Roth Elective Deferrals and the earnings on your In Plan Roth Rollover Contributions after the rollover, will be taxable to you at the time of distribution (unless you roll over the distribution, as discussed below).

**Can I elect a rollover to reduce or defer tax on my distribution?**

If your distribution is an eligible rollover distribution, you may defer the tax due on your distribution by rolling the distribution over to an IRA or other employer retirement plan. Generally, an eligible rollover distribution does not include any distribution which is: (1) one of a series of substantially equal periodic payments made for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your designated Beneficiary, or for a specified period of ten years or more; (2) a hardship distribution; or (3) a required minimum distribution. There are two types of rollovers:

**Direct rollover:** For most distributions, you may request that a direct rollover (sometimes referred to as a direct transfer) be made to either an IRA or another employer retirement Plan willing to accept the rollover. A direct rollover will result in no tax being due until you withdraw funds from the IRA or other employer retirement Plan.

**60-day rollover:** You may roll over a distribution to an IRA or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other employer retirement Plan. The rollover of the distribution, however, MUST be made within strict time frames (normally, within 60 days after you receive your distribution). A distribution which may be rolled over but which you do not directly roll over (see above) will be subject to mandatory federal income tax withholding at a rate of 20%. You may rollover the 20% amount withheld, but must replace the withheld amount from other resources. If you do not rollover an amount equal to the 20% withheld, the withheld amount is subject to tax.

If your distribution is not an eligible rollover distribution you will not be able to defer tax due on your distribution by rolling the distribution over to an IRA or other employer retirement plan. Withholding on distributions that are not eligible rollover distributions depends on whether the distribution is a periodic distribution (for example, annuity payments or installments) or non-periodic distribution. Withholding on periodic distributions will be determined as if the distribution were wages and withholding on non-periodic distributions will be 10% of the amount includable in income. Notwithstanding the foregoing, you may elect not to have withholding apply.

**Pre-Tax to Roth Rollovers:** If you roll over pre-tax contributions to a designated Roth account in another employer plan or to a Roth IRA, the amounts will be taxed in the year of the rollover. However, the 10% additional tax on early distributions will not apply. If you complete a direct rollover, no withholding will apply, but you may voluntarily enter into a withholding agreement with the University.

**Tax Notice.** Whenever you receive a distribution, you will receive a more detailed explanation of these options. However, the rules which determine whether you qualify for favorable tax treatment are very complex. You should consult with qualified tax counsel before making a choice.
Loans

Are loans offered in the 403(b) Plan?
Yes, to the extent permitted by your Individual Agreement with the Vendor.

What are the terms of a loan under the 403(b) Plan?
The terms of the loan are determined by your Individual Agreement with the Vendor. However, no loan under the 403(b) Plan may exceed the lesser of: (a) $50,000 reduced by the greater of (i) any outstanding loan balance on the date of the loan, or (ii) the highest outstanding loan balance during the one year period ending on the day before the loan; or (b) 50% of your vested account balance.

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Yes, to the extent permitted by your Individual Agreement with the Vendor.

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The terms of the loan are determined by your Individual Agreement with the Vendor. However, no loan under the 403(b) Plan may exceed the lesser of: (a) $50,000 reduced by the greater of (i) any outstanding loan balance on the date of the loan, or (ii) the highest outstanding loan balance during the one year period ending on the day before the loan; or (b) 50% of your vested account balance.

Are loans offered in the 403(b) Plan?
Yes, to the extent permitted by your Individual Agreement with the Vendor.

What are the terms of a loan under the 403(b) Plan?
The terms of the loan are determined by your Individual Agreement with the Vendor. However, no loan under the 403(b) Plan may exceed the lesser of: (a) $50,000 reduced by the greater of (i) any outstanding loan balance on the date of the loan, or (ii) the highest outstanding loan balance during the one year period ending on the day before the loan; or (b) 50% of your vested account balance.

Are there any limits on the loan amount under the SRP?
The maximum amount available for a loan is the lesser of: (1) $50,000, reduced by the highest outstanding loan balance during the preceding year; or (2) 50% of your account balance. You may not obtain a loan for an amount less than $1,000.

What are the terms of a loan under the SRP?
The interest rate is Prime plus one percent as reported by Reuters on the first business day of the calendar quarter in which the loan is made. Interest is compounded annually.

All loans will be fully secured by your SRP benefits (subject to your spouse's consent if your account balance does not exceed $5,000).

Loans must be repaid in equal monthly installments over a period not exceeding five years, unless the loan is a principal residence loan, in which case the repayment period is ten years. Prepayment of the loan is permitted at any time without penalty.

If any scheduled payment remains unpaid beyond the last day of the calendar quarter following the calendar quarter in which the scheduled payment was missed, the loan will be in default. On default, any outstanding balance is reported as taxable income to you. Default does not relieve you from your repayment obligations. The SRP may offset the outstanding balance of a defaulted loan against your benefit under the SRP as soon as you are eligible to receive a distribution from the SRP. Your account may be charged with any expenses related to the administration of your loan.

Lost Participants
If you are entitled to a distribution and cannot be located, reasonable measures will be taken to locate you. In the event you are not located after the Plan has taken reasonable measures to locate you, your benefits will be disposed of in accordance with the law and reasonable procedures. Reasonable procedures include rolling over your benefits to an IRA, purchasing an annuity contract in your name, distributing your benefit to an interest bearing insured bank account, or forfeiting your benefit to the Plan. If your benefit is forfeited to the Plan and you are later located, your benefit will be restored unadjusted for earnings and distributed to you in accordance with the Plan terms.
Plan Expenses
The Plans permit the payment of certain Plan expenses to be made from the Plan assets. If expenses are paid using the Plan assets, then the expenses will generally be allocated among the accounts of all Participants in the Plan. These expenses will be allocated either proportionately based on the value of the account balances or as an equal dollar amount based on the number of Participants in the Plan. The method of allocating the expenses may depend on the nature of the expense itself.

After you terminate employment, the University reserves the right to charge your account for your pro rata share of the Plan's administration expenses, regardless of whether the University pays some of these expenses on behalf of current Participants.

There are certain other expenses that may be paid just from your account. These are expenses that are specifically incurred by, or attributable to, you. For example, if you are married and get divorced, the Plan may incur additional expenses if a court mandates that a portion of your account be paid to your ex-spouse. These additional expenses may be paid directly from your account (and not the accounts of other Participants) because they are directly attributable to you under the Plan. You will be informed when there will be a charge (or charges) directly to your account.

Qualified Domestic Relations Orders
Upon receipt of a domestic relations order issued by a court of competent jurisdiction with respect to your interest in the Plan, the University shall determine whether such domestic relations order constitutes a qualified domestic relations order (“QDRO”). If it is determined that a domestic relations order is a QDRO, the alternate payee may receive a distribution in a single lump sum at any time. There will be a charge to your account for processing of a QDRO. A QDRO may not provide for a benefit not allowed by the Plan. Procedures to determine the qualified status of a domestic relations order, to administer distributions mandated by a QDRO, and to implement the QDRO provisions are available upon request.

Additional information about QDRO processing may be found by contacting the Voluntary Retirement Plan Department at voluntaryretirementPlans@umsystem.edu.

Claims Procedures
Your request for Plan benefits will be considered a claim for benefits. A decision on your claim will be made within 90 days after receipt of the claim by the Plan. You will be provided written or electronic notice if your benefits are denied.

You can appeal a denial of your benefits claim by providing written notice to the University within 90 days after your receipt of the denial of your claim. You will be able to submit written comments, documents and other information relating to the claim on appeal. The University may hold a hearing or otherwise in its decision on appeal. The University will provide written notice of its decision on appeal within 90 days after receipt of the appeal. Any decision on appeal will be final and binding on the parties.

Protecting Your Benefits
Can the Plans be amended?
The University has the right to amend the Plans at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of Participants or their Beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

What happens if the Plans are terminated?
If the VRPs terminate, no further contributions will be made and distributions will be made as soon as possible, in accordance with the Plan terms.
Do I need to name a Beneficiary?
Naming a Beneficiary ensures that your benefit is handled in the manner you intend. You should name a Beneficiary when you first participate in the VRPs. If unmarried, you may designate any person or trust as your Beneficiary. For married employees, your spouse will automatically be your Beneficiary, unless your spouse consents to a different designated Beneficiary. You may also designate contingent beneficiaries.

If you don’t name a Beneficiary or the Beneficiary predeceases you, any death benefits under the VRPs will be paid to your surviving spouse. If there is no surviving spouse, death benefits will be paid to your surviving children in equal shares. If there are no surviving children, the benefit will be paid to your estate, provided that a properly appointed and qualified fiduciary of your estate exists within 120 days of your death, otherwise the payment will be made in accordance with Missouri law.

You may update your Beneficiary designation at any time. Whenever there are important changes in your life such as marriage, legal separation, divorce, or the birth or adoption of a child, consider updating your Beneficiary designation. A divorce decree, or decree of legal separation, revokes your prior designation, if any, of your spouse or former spouse as your Beneficiary, unless a QDRO provides otherwise.

You may update your Beneficiary at www.netbenefits.com/UMRetirement.

TIAA-CREF investors in the 403(b) Plan should call 1-800-842-2252 for the appropriate form.

Notwithstanding the above, your Individual Agreement with the Vendor under the 403(b) Plan controls Beneficiary designations. To the extent the Individual Agreement does not provide for rules regarding Beneficiary designations, the rules above will apply under the 403(b) Plan.

Can my benefits be delayed?
These VRPs are designed to provide you with a retirement benefit when your employment ends, but if you do not keep your most recent address on file and the administrator can’t locate you, payments may be delayed. This is particularly important if you leave the University prior to retirement. Changes should be made online through myHR at https://myhr.umsystem.edu or sent in writing to the Total Rewards Department, University of Missouri System, 1000 W. Nifong, Bldg 7-Suite 210, Columbia, MO 65211. Generally, your benefits under the VRPs cannot be forfeited.

Conclusion
The University’s myRetirement Programs are a way for you to Plan for your retirement that is easy and allows you to delay paying taxes until you begin receiving distributions in the future. In the case of Roth Elective Deferrals you can pay tax at the time of deferral and potentially receive tax free distributions of earnings when you retire or otherwise terminate employment with the University.

In the VRPs:

- You can decide how much to save (subject to the minimum contributions imposed by the University and contribution limitations imposed by the IRS).
- You can decide the type of investment vehicle to use for your contributions to the Plan or the University contributions on your behalf.
- You can increase, decrease or resume your contributions to the Plans online at www.netbenefits.com/UMRetirement virtually 24/7.
The VRPs provide you with an array of investment options. It is important that you read the investment materials before you make your investment decision. Retirement representatives can answer questions about specific investment options, contract provisions, and limitations.

This summary as well as the links you need to begin participation or make changes to your account are available online. Please visit http://www.umsystem.edu/totalrewards or www.netbenefits.com/UMRetirement

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