



COLLEGE AND UNIVERSITY RETIREMENT PLAN HANDBOOK



**FINANCIAL SERVICES
FOR THE GREATER GOOD™**

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This summary was prepared for eligible participants of the College and University Retirement Plan (CURP). If there is any ambiguity or inconsistency between this summary and the plan document, the terms of the plan document will govern. With respect to benefits provided by TIAA-CREF annuity contracts or certificates, all rights of a participant under the contracts or certificates will be determined only by the terms of such contracts or certificates.

INTRODUCTION

The College and University Retirement Plan (CURP) is a non-contributory 401(a) defined contribution plan for education employees at regional colleges/universities in Missouri. Contributions to your account will be made by your employer. The CURP became effective July 1, 2002, and is administered in accordance with Sections 104.1200 through 104.1215 of the Revised Statutes of Missouri.

The Missouri State Employees' Retirement System (MOSERS) has been given the responsibility by law to implement and oversee the administration of the plan.

The purpose of the **CURP** is to provide a retirement benefit that offers the interstate portability needed to facilitate the recruitment of teaching and research personnel at the regional colleges and universities. The statutory provisions of the plan are designed to provide flexibility desired by the institutions in a cost-neutral manner without adversely affecting members of the defined benefit plan.

ABOUT TIAA-CREF

The **TIAA-CREF group of companies**, is the third-party administrator for the CURP and manages the investment options under the plan. The participating institutions are responsible for enrolling participants.

For more than 85 years, TIAA-CREF has been focused on the financial well-being of a remarkable group of people – the faculty and staff of America’s education and research communities. Today, over 3 million of your colleagues at 15,000 institutions nationwide rely on us to help them prepare for tomorrow with confidence.

PARTICIPANT ELIGIBILITY

Education employees are defined as teaching personnel, instructors, assistant professors, associate professors, professors, and academic administrators holding faculty rank. The MOSERS Board of Trustees has further clarified this definition by stating the primary duty of education employees in the CURP is to teach or perform research except with regard to academic administrators **holding faculty rank**. The phrase “holding faculty rank” applies only to academic administrators.

Those administrators will be in the CURP regardless of whether or not their primary duty is to teach or perform research.

Your employer will determine your eligibility for the CURP based on the law and MOSERS’ board rules.

To be eligible for participation in the CURP, you must:

- Meet the definition of an education employee.
- Be employed in a position normally requiring the performance of duties during not less than 1,000 hours per year at one of the following institutions:
 - Central Missouri State University
 - Harris-Stowe State University
 - Lincoln University
 - Missouri Western State University
 - Missouri Southern State University
 - Northwest Missouri State University
 - Southeast Missouri State University
 - Missouri State University
 - Truman State University
- Have been hired by one of these institutions for the **first time on or after July 1, 2002**.
- Never have service credit under another plan administered by MOSERS.

If you meet all of the above requirements, you will begin participating in the CURP on the first day after you begin employment at the institution. You will continue to participate until one of the following conditions occurs:

- You cease to be an eligible employee.
- The plan is terminated.
- You elect to become a member of MOSERS.

If you do not meet the eligibility requirements listed above, you may be eligible to participate in MOSERS. You should contact your human resources representative if you are not eligible for the CURP.

The CURP is **not** available to:

- Any college or university employee hired **before** July 1, 2002.
- Employees hired **on or after** July 1, 2002 who **do not** meet the definition of education employee.
- Employees of technical or vocational schools/colleges.
- Leased employees or independent contractors.

An employee with a terminal degree (Ph.D., ED.D., etc.) does not necessarily meet the definition of an education employee. Coaches whose **primary** duties are coaching, not teaching or research, **do not** meet the definition.

ENROLLMENT

Once your eligibility for the CURP is determined, you will automatically be enrolled in the plan. Plan contributions on your behalf will be made to the TIAA-CREF Lifecycle Fund closest to your expected year of retirement.

Your estate will be designated beneficiary of your contract, however, we encourage you to contact TIAA-CREF to update your beneficiary designation.

Please note that you may contact TIAA-CREF to change your investment allocations and beneficiary designation at any time following your first contribution being remitted to the plan.

TIAA-CREF:

Web – www.tiaa-cref.org/curp

TIAA-CREF Telephone Counseling Center – **800 842-2776**

Q: HOW DO TIAA-CREF LIFECYCLE FUNDS WORK?

A: Lifecycle Funds provide a ready-made diversified portfolio using TIAA-CREF mutual funds with underlying investments that include stocks, bonds and real estate investment trusts. Lifecycle Funds are available for target retirement years 2010 through 2040 in five-year increments.

Each Lifecycle Fund starts with an asset allocation generally considered appropriate for investors at different stages of retirement planning, then automatically and gradually adjusts the mix from more aggressive to more conservative as you approach retirement.

Q: CAN I INVEST IN OTHER INVESTMENT OPTIONS BESIDES THE TIAA-CREF LIFECYCLE FUNDS?

A: Yes. Contributions may be invested in one or more of the following funding vehicles that are currently available under the CURP. You will be notified of any additions or deletions to the investment options offered by TIAA-CREF.

- **TIAA Group Retirement Annuity (GRA)**
- TIAA Traditional Annuity
- TIAA Real Estate Account (a variable annuity)
- **CREF Group Retirement Annuity (GRA)**
(variable annuity accounts and mutual fund options)
- CREF Stock Account

- CREF Money Market Account
- CREF Bond Market Account
- CREF Social Choice Account
- CREF Global Equities Account
- CREF Growth Account
- CREF Equity Index Account
- CREF Inflation-linked Bond Account
- TIAA-CREF Lifecycle 2010 Fund
- TIAA-CREF Lifecycle 2015 Fund
- TIAA-CREF Lifecycle 2020 Fund
- TIAA-CREF Lifecycle 2025 Fund
- TIAA-CREF Lifecycle 2030 Fund
- TIAA-CREF Lifecycle 2035 Fund
- TIAA-CREF Lifecycle 2040 Fund
- TIAA-CREF Small - Cap Equity Fund
- TIAA-CREF Mid - Cap Value Fund

Should you need help with making investment allocation decisions, there is an **Asset Allocation Calculator** available on the TIAA-CREF Web Center www.tiaa-cref.org. You will be prompted to answer a series of questions and a portfolio will be suggested based on your responses. You'll also find historical performance data for the TIAA-CREF accounts and information on the variable account expenses in the prospectuses. To have a customized allocation prepared, please contact a TIAA-CREF Consultant at **800 842-2776**.

CONTRIBUTIONS

Contributions will be made directly to your plan account by your employer no later than two weeks after each pay date consistent with any applicable federal law requirements as determined by TIAA-CREF. By law, the CURP contribution rate is equal to 1% less than the normal cost contribution rate of the Missouri State Employees' Plan 2000 (MSEP 2000).

Each fall, MOSERS will set the contribution rate to become effective July 1 of the following fiscal year. Your human resources representative will distribute the new contribution rate information. In addition, check your quarterly statement from TIAA-CREF.

Payroll, as described in Section 104.1205(5), RSMO, includes all salary and wages payable to an employee for personal services performed for one of the institutions as well as compensation that is not currently included in an employee's gross pay because of the application of Internal Revenue Code Sections 125, 132(f), 401(k), 403(b), or 457(b); but **excluding**:

- Any amounts paid after such employee's employment is terminated, unless the payment is made as a final installment of salary or wages at the same rate prior to termination of employment.
- Any amounts paid upon termination of employment for unused annual leave or unused sick leave.
- Pay in excess of the limitations set forth in Section 401(a)(17) of the Internal Revenue Code of 1986 as amended and other applicable federal laws or regulations.
- Any nonrecurring single sum payments.

Although your employer makes the contributions to your plan account, you are responsible for making the investment decisions. Contributions will be allocated according to the investment allocations you select.

LEAVES OF ABSENCES/SABBATICALS

If you are on a paid leave of absence or sabbatical, contributions to your plan account will continue based on your earnings during that time period. No contributions will be made during an unpaid leave of absence.

If you are on leave from employment by reason of active duty in the armed forces of the United States, contributions will be made by the institution to the plan once you return to actual employment with the institution. The contributions will equal the amount that would have been made if you had remained employed at the institution during your period of military service to the extent required by law.

VESTING

You are fully and immediately vested in the benefits arising from contributions made under this plan. Such amounts are non-forfeitable.

AFTER SIX YEARS

After participating in the CURP for at least six years, you may elect to change from the CURP to the MSEP 2000 plan administered by MOSERS. If you switch to MSEP 2000, you:

- Must meet the membership requirements of MOSERS.
- Will immediately become a vested member of the MSEP 2000.
- Will not receive credit in MOSERS for service rendered while a participant in the CURP. There are no provisions to purchase or transfer service credit between the CURP and MOSERS plans. Your MOSERS retirement benefit will be calculated on your MOSERS service only.
- Will forfeit all rights to future participation in the CURP (you cannot go back to the CURP). However, you will retain ownership and control of your CURP account with TIAA-CREF.

For calculation purposes, the six-year period begins after you are initially employed in a position covered by CURP. The period ends six years later (includes time for breaks in service, sabbaticals, or leaves of absence).

Questions regarding the MSEP 2000 should be directed to a MOSERS benefit counselor at **800 827-1063**.

PAYMENT OPTIONS

SEPARATION FROM EMPLOYMENT

Upon separation from employment, you will have a variety of options to receive benefits including:

- Lump-sum withdrawals
- Lifetime annuities†
- Systematic withdrawals
- Minimum distribution option (MDO)
- TIAA interest-only payments

Under the **TIAA Interest Payment Retirement Option (IPRO)**, you may receive monthly payments equal to the interest (guaranteed plus additional amounts) that would otherwise be credited to your TIAA Group Retirement Annuities (GRAs). To be eligible, you must be between ages 55 and 69½ and have a TIAA Traditional Annuity accumulation of at least \$10,000. Your accumulation will not be reduced while you are receiving interest payments.

The **fixed-period option** pays you an income over a fixed period of between five and 30 years for TIAA Traditional Annuity accumulations and two to 30 years for CREF and TIAA Real Estate Account accumulations. At the end of the selected period, all benefits will end. If you die during the period, payments will continue in the same amount to your beneficiary for the duration.

You may receive all of your TIAA and CREF accumulations as a **cash withdrawal** after you terminate employment. A withdrawal of TIAA Traditional Annuity accumulations is subject to a 2.5% surrender charge and must be made within 120 days of termination of employment. There is no surrender charge or time limit on the withdrawal of CREF and the TIAA Real Estate Account accumulations.

When you separate from employment, you may receive your TIAA-CREF Group Retirement Annuities (GRAs) accumulations in a **single sum**. To be eligible for a single sum payment, all of the following conditions must apply at the time you make your request:

- Your total TIAA Traditional Annuity GRA accumulation is \$2,000 or less.
- You don't have a TIAA Transfer Payment Annuity (TPA).

There are inherent risks investing in securities. Past performance is no guarantee of future results. In addition, investment return and principal value will fluctuate so your accumulation, when redeemed, may be worth more or less than the original cost.

Withdrawals from the TIAA Traditional Annuity are subject to a surrender charge of 2.5% if the withdrawal is made within the 120-day period following separation from employment. Cash withdrawals may also be made from the TIAA Traditional Annuity through the Transfer Payout Annuity (TPA) without penalty. Through the TPA, funds are distributed gradually, in substantially equal payments over a period of nine years.

PORTABILITY

The CURP was created to provide a retirement benefit that offers the interstate portability needed to facilitate recruitment of teaching personnel.

ROLLING OVER FUNDS INTO YOUR TIAA-CREF ACCOUNT*

You may roll over funds from your 403(b), 401(a), 457(b), 401(k) plans or IRAs into the CURP.

ROLLING FUNDS OUT OF YOUR TIAA-CREF ACCOUNT

Upon separation from service or retirement, your benefits are portable.

You may elect to:

- Move your money to your new employer (if the new plan accepts rollovers).
- Receive cash withdrawals, which is a taxable event to you.
- Leave your money in the plan invested with TIAA-CREF until a later date.

Cash withdrawals and transfers from the TIAA Traditional Account are made through the Transfer Payout Annuity (TPA) in which funds are transferred or distributed gradually, in substantially equal payments, over a period of nine years. Transfers from the TIAA Real Estate Account are limited to one per calendar quarter.

* There may be tax consequences associated with the transfer of assets.

Indirect transfers may be subject to taxation, surrender charges and penalties.

Consult with your own tax advisor regarding your particular situation.

RETIREMENT

Since CURP participants are immediately vested, you may begin to receive income at any time after termination of employment. Benefits will be based on your account balance (contributions plus net investment earnings or losses) at the time of retirement. It is important that you understand any tax consequences that may apply to your benefit. Refer to **Tax Consequences of Retirement Distributions**, Page 13, for more information.

You may choose one of the following income options when you retire:

- **Single Life Annuity** – This option pays you income for as long as you live; the payments stop at your death. A single life annuity provides you with a larger monthly income than other options. This option is also available with a 10 -, 15 - or 20 - year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity income). If you die during the guaranteed period, payments will continue to your beneficiary(ies) for the rest of the guaranteed period.
- **Survivor Annuity** – This option pays you a lifetime income, and if your annuity partner lives longer than you, he or she receives an income for life after your death. The amount continuing to your survivor depends on which one of the following three options you choose:
 - **Two-Thirds Benefit to Survivor** – At the death of either you or your annuity partner, the payments are reduced to two-thirds the amount that would have been paid if both of you had lived, and are continued to the survivor for life.
 - **Full Benefit to Survivor** – The same amount continues to be paid as long as either you or your annuity partner is living.
 - **Half Benefit to Second Annuitant** – The amount you were receiving continues as long as you live. If your annuity partner survives you, he or she receives (for life) one-half the amount you would have received had you lived. If your annuity partner dies before you, the amount you were receiving continues to you for life.

- **Minimum Distribution Option (MDO)** – The MDO enables you to automatically comply with federal tax law distribution requirements. With the MDO, you will receive the minimum distribution that is required by federal tax law while preserving as much of your accumulation as possible. The minimum distribution will be paid to you annually unless you elect otherwise. This option is generally available in the year you reach age 70½ or retire, if later.

You must begin to receive benefits by April 1 following the year you reach age 70½. You may postpone this date if you are still working but not later than April 1 following the year in which you retire. Based on information provided by you, TIAA-CREF will send a reminder to the last address on record prior to the required distribution date. You may also opt to have TIAA-CREF calculate the required amount each year through TIAA-CREF's Minimum Distribution Option (MDO).

At retirement, the Telephone Counseling Center can walk you through the process, send you the appropriate forms, and answer your questions. Contact TIAA-CREF's Telephone Counseling Center or sign up for an individual counseling appointment to review the full range of available benefit options.

DEATH BEFORE RETIREMENT

Should you die before the commencement of retirement benefits, the full current value of your annuity accumulation is payable as a death benefit. Beneficiaries should contact TIAA-CREF in such circumstances for an explanation of options available.

You may choose one or more of the options listed in your annuity contract for payment of the death benefit, or you may leave the choice to your beneficiary. The payment options include:

- Income for the lifetime of your beneficiary. The payments stop when the beneficiary dies.
- Income for the lifetime of your beneficiary, with a minimum period of payments of 10 -, 15 - or 20 - years (as selected).

- Income for a fixed period of not less than five, or more than 30 years for TIAA Traditional Annuity accumulations and not less than two, or more than 30 years for CREF and TIAA Real Estate Account accumulations (as elected), but not longer than the life expectancy of your beneficiary.
- A single sum payment.
- A minimum distribution option that pays the required federal minimum distribution each year.
- The accumulation may be left on deposit (for up to one year) for later payment under any of the options.

Federal tax law puts limitations on when and how beneficiaries receive their death benefits. TIAA-CREF will notify your beneficiary of the applicable requirements at the time the beneficiary applies for benefits.

SPOUSE’S RIGHT TO BENEFITS

Your right to choose an income option, name a beneficiary for a death benefit and receive a lump-sum benefit is subject to the right of your spouse.

- If you are married when you begin receiving retirement benefits, your income benefit must be paid under a Survivor Annuity option with your spouse as your annuity partner unless your spouse provides a written waiver of his/her right to Survivor Annuity income.
- If you die before receiving retirement benefits and you are married your spouse has the right to an annuity worth 50% of your accumulations. Your spouse must provide written consent to any beneficiary designation that does not meet this requirement.
- If you request a lump-sum benefit and you are married your spouse must provide written consent to the payment of the lump-sum benefit.

TAX CONSEQUENCES OF RETIREMENT DISTRIBUTIONS

You will pay ordinary federal and state income taxes when you withdraw funds from your plan account. In addition, there may be a penalty if you withdraw the funds prior to age 59½.

For more information on the tax consequences of withdrawals or minimum distribution guidelines, please contact the TIAA-CREF Telephone Counseling Center.

Neither TIAA-CREF nor its affiliates offer legal or tax advice. Please consult your advisors regarding your particular situation.

ONLINE TRANSACTIONS

To create your own User ID, log on to www.tiaa-cref.org/curp and select the **My Account** tab along the top of the Web page. To create a log-in, please follow the prompts.

Through **Secure Access**, you will be able to:

- Check your account balance
- Make investment transfers
- Change your beneficiary designation
- Track your service requests

Benefits will be based on your account balance (contributions plus net investment earnings or losses) at the time of retirement. You are responsible for self-directing the investment of contributions made to your individual account.

COMMUNICATING WITH TIAA-CREF

TIAA-CREF will provide group seminars and individual counseling at your campus. You will be notified of upcoming events by your employer or TIAA-CREF.

FINANCIAL EDUCATION SEMINARS:

- Retirement Distribution Flexibilities: Strategies for Managing Your Income
- Reaching Your Financial Goals: Savings and Investment Strategies
- Foundations of Estate Planning
- Understanding Investments
- Developing an Investment Strategy
- A Woman's Money, A Woman's Future
- Staying on Track in a Market Downturn
- Taking a Realistic Look at Equity Returns

TIAA-CREF will also send you a **Quarterly Review Statement**. This report shows the accumulation totals, a summary of transactions made during the period, TIAA interest credited, and the number and value of the TIAA Real Estate Account and the CREF account accumulation units and the number and value of TIAA-CREF Mutual Fund Shares. You also may receive **Premium Adjustment Notices**. These notices summarize any adjustments made to your account and are sent at the time the adjustments are processed.

TIAA-CREF CONTACT INFORMATION

TIAA-CREF offers the following resources for information:

Telephone Counseling Center 800 842-2776

Speak with a consultant about investment choices, income options, benefits, premiums, pre-retirement illustrations, payments and taxation.

Monday - Friday, 7:00 a.m. - 9:00 pm CT

Saturday 8:00 a.m. - 5:00 p.m. CT

Automated Telephone Service 800 842-2252

Account access and current performance information 24 hours a day, 7 days a week.

Web Center www.tiaa-cref.org/curp

24-hour access to your accounts, latest performance information, and download applications for many products.

COMPLAINT RESOLUTION PROCESS

Any concerns you may have regarding the plan or services provided by TIAA-CREF should be directed to the Telephone Counseling Center at **800 842-2776**. Each call is logged for quality assurance purposes. Concerns may also be submitted in writing to:

TIAA-CREF

730 Third Avenue, New York, NY 10017

If you feel the service provided by TIAA-CREF is not meeting your needs or a problem has not been resolved to your satisfaction, please contact MOSERS via phone, email, or letter.

MOSERS

Scott Simon, Manager of Benefits

P. O. Box 209, Jefferson City, MO 65102

Phone: 800 827-1063

email: scotts@mosers.org

NOTES: