

Your Guide to the COLLEGES & UNIVERSITIES RETIREMENT PLAN



Key Plan Features

The Colleges and Universities Retirement Plan (CURP) is a 401(a) defined contribution plan for education employees at regional colleges and universities in Missouri. Under CURP, employers and employees (first hired on or after July 1, 2018) make contributions to the employee's account. The Missouri State Employees' Retirement System (MOSERS) is responsible for implementing and overseeing administration and investments of the plan. TIAA is the plan's third party administrator.

PLAN ELIGIBILITY

The participating institutions are responsible for enrolling participants. Your employer will determine your eligibility for CURP based on the law and MOSERS' board rules. To be eligible, participants must be "education employees," defined as teaching personnel, instructors, professors, assistant professors, associate professors, and academic administrators holding faculty rank. The MOSERS Board of Trustees has further clarified this definition, stating that the primary duty of education employees in CURP is to teach or perform research, except for academic administrators holding faculty rank. These administrators will be eligible for CURP regardless of whether their primary duty is to teach or perform research.

To be eligible for participation in CURP, you must:

1. Meet the definition of an education employee,
2. Not have a service credit under another plan administered by MOSERS, and
3. Be in a benefit-eligible position at one of the following institutions:
 - Harris-Stowe State University
 - Lincoln University
 - Missouri Southern State University
 - Missouri State University
 - Missouri Western State University
 - Northwest Missouri State University
 - Southeast Missouri State University
 - Truman State University
 - University of Central Missouri

If you meet these requirements, you'll start participating in CURP on the first day after you begin employment at the institution. You'll continue participating until one of the following occurs:

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

CURP is not available to:

- Any college or university employee hired before July 1, 2002.
- Employees hired on or after July 1, 2002 who don't 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.) doesn't necessarily meet the definition of an education employee. Coaches whose primary duties are coaching, not teaching or research, do not meet the definition.

ENROLLMENT

Eligible employees are automatically enrolled in the plan on the first day after employment begins. Your employer will make plan contributions on your behalf and you will be defaulted to the Nuveen Lifecycle Fund based on your date-of-birth and anticipated retirement age of 65.

PLAN VESTING

You are fully and immediately vested (entitled) to receive your future CURP account balance once separated from employment. These amounts are nonforfeitable.

RETIREMENT ELIGIBILITY

In CURP, you are eligible to retire at any point in time. Keep in mind that you may be subject to penalties if you begin taking distributions prior to age 59 ½. You must begin to withdraw assets by April 1 following the year you attain age 73, if you have terminated your employment with your CURP covered employer.

COSTS & FEES

The plans administration fee is 0.12%. In addition, each investment option charges an investment management fee – which will vary by option – for the operation of the fund that is included in the expense ratio.

Contributing to the Plan

Your employer will contribute directly to your plan account no later than two weeks after each pay date, consistent with any applicable federal requirements. **By law, the CURP employer contribution rate is 6% of payroll. Employees hired on or after July 1, 2018 also contribute 2% of payroll to the CURP.**



If you would like to contribute additional money toward your retirement savings, you can do so through the MO Deferred Comp Plan or any other retirement savings plans available through your university.

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 termination of employment, unless the payment is 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.

LEAVES OF ABSENCE & SABBATICALS

If you're on a paid leave of absence or sabbatical, contributions to your plan account will continue, based on your earnings during that time period. However, contributions aren't made during an unpaid leave of absence.

If you're on leave because of active duty in the armed forces of the United States, your employer will contribute to the plan once you return to actual employment with the institution. The contributions will equal what would have been contributed if you had remained employed at the institution during your period of military service, to the extent required by law.

Investment Options

CURP has a streamlined investment lineup designed to be simple and affordable, making it easy for you to direct your contributions. You can choose where to invest your contributions by building your own portfolio using the stock, bond and real estate investment options or default to a Lifecycle Fund.

1 LIFECYCLE FUNDS

Nuveen's Lifecycle Income Index funds – also known as “target-date” funds – are CURP's **default investment option**, determined by your date-of-birth and anticipated retirement date at age 65. These professionally managed funds invest in a selection of equity and fixed income funds, providing diversified portfolios to suit the objectives of investors with different investment horizons. The Lifecycle Funds offer a one-step approach to investing and automatically shift to become more conservative over time as you move toward – and through – retirement.

- Nuveen Index 2010
- Nuveen Index 2015
- Nuveen Index 2020
- Nuveen Index 2025
- Nuveen Index 2030
- Nuveen Index 2035
- Nuveen Index 2040
- Nuveen Index 2045
- Nuveen Index 2050
- Nuveen Index 2055
- Nuveen Index 2060
- Nuveen Index 2065



2 GUARANTEED OPTION

- TIAA Traditional Annuity

3 STOCK FUNDS

- Vanguard Total Stock Market Index Fund
- TIAA-CREF International Equity Index Fund

4 SOCIAL INVESTMENT FUND

- CREF Social Choice Account

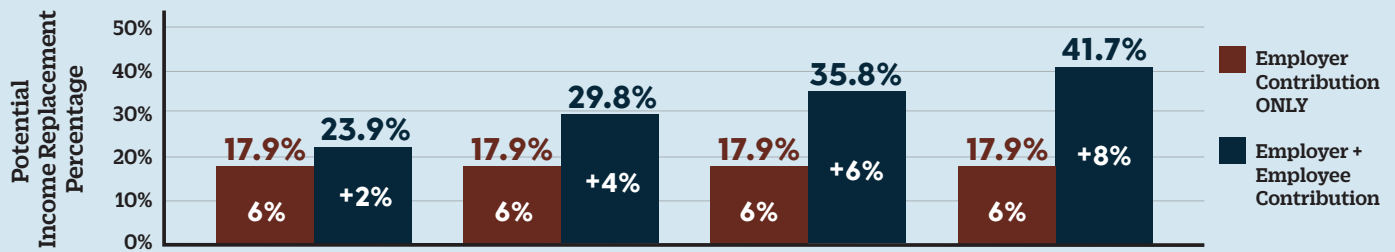
5 FIXED INCOME/BOND FUNDS

- Vanguard Total Bond Market Index Fund
- Vanguard Inflation-Protected Securities Fund

6 REAL ESTATE INVESTMENT TRUST (REIT) FUND

- Vanguard REIT Index Fund

How much income could my defined contribution plan savings replace in retirement?²



²Assumes a 6% annual rate of return on investments and 2% annual pay increases over a 30-year career and a 4% annual rate of return and 2% inflation during 25 years in retirement. **Employee contributions above 2% must be saved in available supplemental retirement savings plan(s).**

Portability & Withdrawal Options

Upon leaving employment, you may keep your money in CURP until a later date, withdraw your money using various distribution options, or roll your account assets to another qualified retirement plan or IRA.

You may also roll over funds from your 403(b), 401(a), 457(b), 401(k) plans or IRAs into CURP. When rolling over, please note that there may be differences in, among other things, features, fees, expenses and other costs. Surrender charges may also apply. Participants should discuss with their tax advisor these issues as well as any potential tax implications.

WITHDRAWAL OPTIONS

Cash Withdrawals	CURP participants may withdrawal their money in a full or partial distribution.
Systematic Withdrawals	You may receive regular income payments (minimum \$100) on a semimonthly, monthly, quarterly, semiannual or annual basis. You can increase, decrease or suspend the payments at any time.
Required Minimum Distribution Option	Option to meet annual federally required withdrawal after a participant reaches age 73.
Lifetime Annuities	<ul style="list-style-type: none"> • One-life annuity provides income for as long as you live. • Two-life annuity provides lifetime income for you and an annuity partner (your spouse or someone else you name) for as long as either of you live. • One- or two-life annuity with guaranteed period - guarantees income for up to 20 years, as long as the period you choose does not exceed your life expectancy. It ensures that income continues to go to your beneficiaries for the remainder of the guaranteed period if you (one-life annuity) or both you and your annuity partner (two-life annuity) die before the end of that period.
Fixed Period Annuities	<ul style="list-style-type: none"> • You can choose to receive income for a set period of two to 30 years, depending on the terms of our contract and your plan's rules (and not to exceed your life expectancy). • Payments stop at the end of the period, during which you will have received all your principal and earnings.
TIAA Traditional Account Withdrawals	<ul style="list-style-type: none"> • TIAA interest-only payment option • Transfer payout annuity - cash withdrawals and transfers from TIAA Traditional Annuity are made through the Transfer Payout Annuity. <p>Please call 800-842-2252 or visit www.tiaa.org/public/tcm/curp for possible restrictions.</p>

UPDATE YOUR BENEFICIARIES! Please add a beneficiary designation or your estate will be named as your beneficiary. Beneficiaries can be updated securely online at www.tiaa.org/public/tcm/curp, or by contacting TIAA directly.

DISABILITY

You can withdraw from your retirement plan while employed by your institution but not working due to a disability.

- To qualify you must be totally and permanently disabled, and the contributions and earnings must have been credited to your plan on or after January 1, 1989.
- Disability withdrawals are not subject to the 10% IRS penalty on withdrawals prior to age 59½.
- Death before retirement
- If you die before you start receiving retirement income, your account balance is payable as a death benefit. Your beneficiaries should contact TIAA for more information about the options available to them.
- Federal tax law has limits on when and how beneficiaries receive their death benefits. TIAA will notify your beneficiary of the requirements when they apply for benefits.

DEATH BEFORE RETIREMENT

- If you die before you start receiving retirement income, your account balance is payable as a death benefit. Your beneficiaries should contact TIAA for more information about the options available to them.
- Federal tax law has limits on when and how beneficiaries receive their death benefits. TIAA will notify your beneficiary of the requirements when they apply for benefits.

TAX & PENALTIES

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

ONLINE ACCOUNT ACCESS & TRANSACTIONS

You have access to your account, 24 hours a day, 7 days a week through TIAA's secure website. First you'll need to create a user ID. Visit www.tiaa.org/public/tcm/curp, select **Log in**, click on **Register for online access**, and follow the prompts to create your user ID and password.

Through your account, you'll be able to:

- Check your account balance,
- Make investment transfers & transactions,
- Change your beneficiary designation, and
- Track your service requests.

Transfer to MOSERS Defined Benefit Pension Plan

After participating in CURP for at least six years and still employed in a CURP covered position, you may elect to switch from CURP to the MSEP 2011 plan administered by MOSERS. The MOSERS defined benefit pension provides a guaranteed lifetime benefit amount based on years of service (from transfer date) × final average pay × 1.7% in addition to a possible temporary benefit until age 62. If you elect to transfer, you:

- Must meet the membership requirements of MOSERS.
- Will immediately become a vested member of the MSEP 2011 plan.
- Won't receive credit in MOSERS for service rendered while participating in CURP. Your MOSERS pension benefit will be calculated based on your MOSERS service only.
- Will forfeit all rights to future participation in CURP (i.e., you can't go back to CURP). However, you'll continue to own and control your CURP account with TIAA.

For calculation purposes, the six-year period begins after you're initially employed in a position covered by CURP and ends six years later. It includes time for breaks in service, sabbaticals or leaves of absence. If you have questions about the MSEP 2011, please contact a MOSERS benefit counselor at 800 827-1063.

Have questions?

Schedule an appointment with a CURP Consultant.

To see when a CURP consultant will be visiting your campus, visit www.tiaa.org/public/tcm/curp.

Consultations can help you enroll or make account changes, establish retirement goals, check savings progress, and much more.

800-842-2252 • www.tiaa.org/public/tcm/curp
Monday - Friday 7am to 9pm and Saturday 8am to 5pm (CT)