

# Colleges and Universities Retirement Plan PLAN OVERVIEW



## 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.

### ELIGIBILITY & ENROLLMENT

To be eligible to participate in CURP, an employee 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

Eligible employees are automatically enrolled in the plan. Your employer will make contributions on your behalf to a Nuveen Lifecycle Fund, the plan's default investment option. The specific fund is selected based on your date of birth and an assumed retirement age of 65.

### CONTRIBUTION RATE

**Employer:** 6% (effective July 1, 2018)

**Employee:** 2% for employees hired on or after July 1, 2018

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.

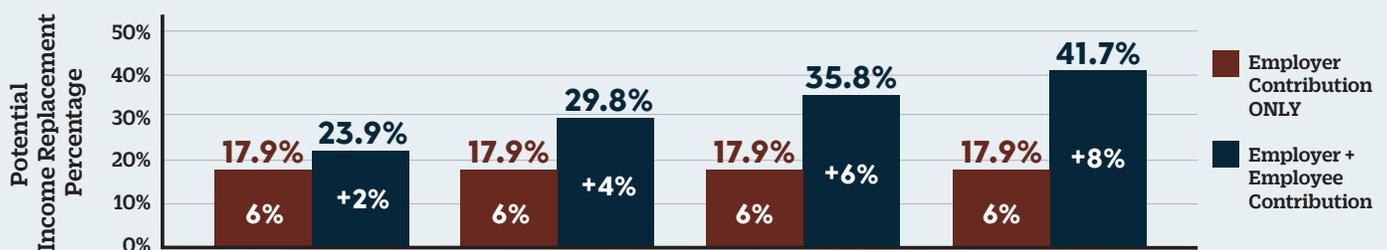
### COST & FEES

There is a plan administration fee of 0.13%. In addition, each investment option charges an investment management fee for the operation of the fund that is included in the expense ratio. Investment management costs will vary by option.

### RETIREMENT ELIGIBILITY

In CURP, you can retire at any time; however, distributions taken before age 59½ may be subject to penalties. If you have ended your employment with your CURP-covered employer, you must begin withdrawing assets by April 1 of the year following the year you turn 73.

## How much income could my defined contribution plan savings replace in retirement?<sup>1</sup>



<sup>1</sup>Assumes 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 & Withdrawals

Upon leaving employment, you may keep your money in the plan or roll your account assets to another qualified retirement plan or IRA.

## WITHDRAWAL OPTIONS

1. Cash Withdrawals
2. Systematic Withdrawals
3. Required Minimum Distribution Option
4. Lifetime Annuities
5. Fixed-Period Annuities
6. Transfer Payout Annuity (associated with TIAA Traditional)

## Investment Options

### 1. LIFECYCLE FUNDS

Nuveen's Lifecycle Funds are CURP's default investment option, determined by your date-of-birth and anticipated retirement date at age 65. **These funds offer a one-step approach to investing and automatically shift over time as you move toward — and through — retirement.**



### 2. GUARANTEED OPTION

- TIAA Traditional Annuity

### 3. STOCK FUNDS

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

### 4. FIXED INCOME/BOND FUNDS

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

### 5. REAL ESTATE INVESTMENT TRUST (REIT) FUND

- Vanguard REIT Index Fund

### 6. SOCIAL INVESTMENT FUND

- CREF Social Choice Account

# Transfer to MOSERS Defined Benefit Pension Plan

**As a College and University Retirement Plan (CURP) participant, you have the option to transfer from CURP to a MOSERS defined benefit pension plan.** After **six years** of participation in CURP — and while still employed in a CURP-covered position — you are eligible to switch to the defined benefit plan administered by MOSERS.

The MOSERS defined benefit pension provides a **guaranteed lifetime benefit** based on your years of service (starting from your transfer date) multiplied by your final average pay (FAP) multiplied by 1.7%, plus a possible temporary benefit until age 62.

If you choose to transfer:

- You must meet the membership requirements of MOSERS.
- You will immediately become a vested member of MSEP 2011.
- You will **NOT** receive credit at MOSERS for service rendered while participating in CURP. Your future MOSERS retirement benefit will be calculated based **ONLY** on your MOSERS service.
- You will forfeit all rights to future participation in CURP (you cannot switch back). However, you will continue to own and control the CURP account assets you accumulated before the transfer.

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. You can also review the **Transferring from CURP to MOSERS Brochure** found on [www.mosers.org/members/pension/curp](http://www.mosers.org/members/pension/curp) for additional details, comparison information, and a transfer form.

## 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](http://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](http://www.tiaa.org/public/tcm/curp)  
Monday - Friday 7am to 9pm and  
Saturday 8am to 5pm (CT)