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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

**College and University Retirement Plan (CURP)** is a noncontributory 401(a) defined contribution plan for education employees at regional colleges/universities in Missouri. Under CURP, your employer makes contributions to your account. CURP is administered in accordance with Sections 104.1200 through 104.1215 of the Revised Statutes of Missouri.

**CURP** is designed to provide a retirement benefit that offers “interstate portability”—i.e., gives plan participants the ability to move from one employer to the next without negatively affecting their accrued pension benefits. Interstate portability provides plan participants with greater flexibility regarding their employment and also helps regional universities recruit teaching and research personnel. Also, the CURP plan’s statutory provisions are designed to provide this flexibility in a cost-neutral manner, without adversely affecting any members of the defined benefit plan.

**The Missouri State Employees’ Retirement System (MOSERS)** is responsible for implementing and overseeing administration of the plan.

**About TIAA-CREF**

**TIAA-CREF** is the third-party administrator for CURP and manages the investment options under the plan. The participating institutions enroll participants in the plan.

For almost a century, TIAA-CREF has been helping millions of people in the academic, medical, cultural and research fields plan for retirement. Today, 3.9 million of your colleagues at more than 15,000 institutions nationwide rely on us to help them prepare for retirement.

In order to help you reach your investment goals, we provide a broad range of investment products and services. You can also get personalized retirement plan advice on the plan’s investment options from a TIAA-CREF Financial Consultant. This service is available as part of your retirement program at no additional cost to you.
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 to participate in the plan, participants must be “education employees,” 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, 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:

- Meet the definition of an education employee.
- Not have service credit under another plan administered by MOSERS.
- Be employed 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.

Note: Even if you don’t meet the eligibility requirements listed above, you may still be eligible to participate in MOSERS. Contact your human resources representative for more information.
Enrolling in the plan

If you're eligible for CURP, you'll automatically be enrolled in the plan. Your employer will make plan contributions on your behalf to the TIAA-CREF Lifecycle Fund closest to your expected year of retirement.

Your estate will be named as your beneficiary. However, we encourage you to update your beneficiary designation so it reflects your planning needs.

Beneficiaries can be updated securely online at www.tiaa-cref.org/curp, or by contacting TIAA-CREF directly. For secure online access, select Register for Access and follow the prompts to create your user ID.

Q: How do TIAA-CREF Lifecycle Funds work?

A: Lifecycle Funds provide a diversified portfolio using TIAA-CREF mutual funds with underlying investments that include more than one asset class. Lifecycle Funds are available in five-year increments for target retirement years beginning in 2010. A Lifecycle Fund for participants who are already retired is also available.

Each Lifecycle Fund starts with an investment 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.

As with all mutual funds, the investment return and principal value of a Lifecycle Funds will fluctuate, and you can lose money by investing in these funds. Also, please note that the target date of the Lifecycle Fund is an approximate date when investors may plan to begin withdrawing from the fund.

TIAA-CREF Lifecycle Funds are actively managed, so their asset allocations are subject to change and may vary from those shown or discussed. Approximately seven to ten years after a Lifecycle Fund’s target date, the fund may merge into the Lifecycle Retirement Income Fund or a similar fund.

Q: Can I invest in investment options other than the TIAA-CREF Lifecycle Funds?

A: Yes. You can invest your contributions in different investment options by going to www.tiaa-cref.org/curp. Select Register for Access and follow the prompts to create your user ID.

Note: At the allocations screen, you can click on any investment choice to view its fact sheet. Once you complete your enrollment, you can retrieve and print a confirmation page from the Congratulations screen.

If you need help making investment allocation decisions, you can use the Asset Allocation Evaluator at www.tiaa-cref.org/calcs. The Evaluator will prompt you to answer a series of investment-related questions and will suggest a portfolio based on your responses.

If you'd like to receive a customized asset allocation from a TIAA-CREF Financial Consultant, please call 800 842-2252.

Please note that the annual expense charge for Lifecycle Funds includes fees for the Lifecycle Funds and fees for the underlying funds; each Lifecycle Fund indirectly bears its pro rata share of the fees and expenses incurred by the underlying funds.
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 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 new contribution rate, which will be effective July 1 of the following fiscal year. Your human resources representative will keep you updated on your contribution rate changes. You can also 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 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.

Keep in mind that although your employer makes the contributions to your plan account, you decide how those contributions will be allocated among the available investment choices.

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.
Plan vesting
You’re fully and immediately vested in the benefits arising from contributions made under this plan. These amounts are nonforfeitable.

Changing plans
After participating in CURP for at least six years, you may elect to change from CURP to the MSEP 2000 or MSEP 2011 (if first hired on or after 1/1/2011) plan administered by MOSERS. If you switch, you:

- Must meet the membership requirements of MOSERS.
- Will immediately become a vested member of the MSEP 2000 or MSEP 2011 plan, depending on hire date.
- Won’t receive credit in MOSERS for service rendered while participating in CURP. Note: There are no provisions to purchase or transfer service credits between the CURP and MOSERS plans. Your MOSERS retirement 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-CREF.

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 2000 or MSEP 2011, please contact a MOSERS benefit counselor at 800 827-1063.

Withdrawals and income options
Separation from employment
Upon separation from employment, TIAA-CREF offers you a variety of options for receiving retirement income, including:

- lifetime annuities
- TIAA interest-only payment option
- fixed-period annuities
- cash withdrawals
- systematic withdrawals
- minimum distribution option
- transfer payout annuity

Lifetime annuities\(^1\) are the only option that provides income for life. They are insurance contracts that pay out income for as long as the annuitant(s) is alive, subject to the claims-paying ability of the insurer. See the “Retiring” section on page 9 for more information on the various TIAA-CREF lifetime annuity options available to you.

Under the TIAA interest-only payment option, you may receive monthly payments equal to the interest (guaranteed\(^2\) 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 69 and have a TIAA Traditional Annuity account balance of at least $10,000. Since you’re receiving only the interest, your TIAA Traditional annuity principal won’t be reduced while you’re receiving interest payments.

\(^1\) Any guarantees under annuities issued by TIAA are subject to TIAA’s claims-paying ability. Payments under CREF and the TIAA Real Estate Account are variable and will rise or fall based on investment performance.

\(^2\) All guarantees are based upon TIAA’s claims-paying ability.
The **fixed-period annuities** pay you income over a fixed period of between five and 30 years for TIAA Traditional Annuity and between two and 30 years for CREF and TIAA Real Estate Account balances. Payment stops at the end of the period you select. If you die during the period, payments will continue in the same amount to your beneficiary for the duration.

You may receive your entire TIAA and CREF account balance as a **cash withdrawal** after you terminate employment. A withdrawal from the TIAA Traditional Annuity is subject to a 2.5% surrender charge and you must take it within 120 days of termination of employment. There’s no surrender charge or time limit for withdrawals from CREF and the TIAA Real Estate Account.

When you separate from employment, you may receive your TIAA-CREF Group Retirement Annuity (GRA) accumulations in a single sum. To be eligible for a single-sum cash withdrawal, the following conditions must apply at the time you make your request:

- Your total TIAA Traditional Annuity GRA account balance is $2,000 or less.
- You don’t have a TIAA Transfer Payout Annuity.

You can also take **systematic withdrawals**, through which you withdraw the amount you wish from your account as a single withdrawal (minimum of $100 per investment account), or set up a series of withdrawals that you receive semimonthly, monthly, semiannually or annually. You can change the amount or frequency of these withdrawals — or choose to stop them altogether — at any time. These systematic withdrawals can only be made from the CREF variable annuity accounts and the TIAA Real Estate Account, and are not available from the TIAA Traditional Annuity.

The **minimum distribution option** (MDO) is generally available for participants who have reached age 70½. This option pays you only the amount needed to meet federal required minimum distributions. This enables your remaining balance to have the opportunity to continue to grow tax deferred. (See page 9 to learn more about the MDO.)

**Transfer payout annuity.** The primary goal of the TIAA Traditional Annuity is to give you the highest level of interest while guaranteeing your principal balance. In order to uphold these benefits, withdrawals are limited to a portion of your balance each year. For income from your TIAA Traditional balance in Retirement Annuities or Group Retirement Annuities, you can receive 10 annual withdrawals through the Transfer Payout Annuity. Group Retirement Annuities may also offer the choice of annual fixed-period withdrawals of between five and 30 years.

**Your money moves with you**

CURP was created to provide retirement benefits to employees while offering a plan that provides interstate portability. Therefore, when you separate from employment, your CURP benefits are portable.

This means you may:

- Move your money to a 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 TIAA Traditional Annuity are made through the Transfer Payout Annuity. Transfers from the TIAA Real Estate Account are limited to one per calendar quarter. Also keep in mind that you may 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.
Retiring

Since you’re immediately vested, you may begin receiving income any time after you separate from employment. Your income will be based on your account balance (contributions plus net investment earnings or losses) when you retire. It’s important that you consider any tax consequences that may apply to your benefit. Refer to Tax consequences of retirement distributions, page 10, for more information.

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

**One-life annuity:**
Guarantees lifetime income to you for as long as you live.

**Two-life annuity:**
Guarantees lifetime income to you or, upon your death, continues income to your annuity partner for his or her life. The level of income the surviving annuity partner receives depends on which of the following options you choose:

- **Full benefit to survivor:** At your death, your annuity partner continues to receive the full amount of lifetime income. This is the only option in which income isn’t reduced when you die, but your initial income is lower than with any of the other options.

- **Half benefit to annuity partner:** At your death, your annuity partner receives half the amount you would have received had you lived. If your annuity partner dies before you, there is no reduction to your lifetime income.

- **75% benefit to annuity partner:** At your death, your annuity partner receives 75% of the amount you would have received had you lived. If your annuity partner dies before you, there is no reduction to your lifetime income.

- **Two-thirds benefit to survivor:** At the death of either you or your annuity partner, the survivor continues to receive lifetime income, but the payments are reduced to two-thirds of the amount that would have been received had you both lived. Although this is the only two-life option that reduces your income if your annuity partner dies before you, it provides the highest income among the two-life options while you’re both alive.

**Guaranteed period**

Even if you (or you and your annuity partner) die prematurely, a guaranteed period, available with both one-life annuities and two-life annuities, ensures that your named beneficiary will receive a portion of your lifetime income. Guaranteed period cannot be longer than the life expectancy.

With a guaranteed period in place, your beneficiary will receive income for the rest of the guaranteed period if you, or you and your annuity partner, die before it ends. If you, or you and your annuity partner, live beyond the guaranteed period, income will stop at your death or the death of your surviving annuity partner. You can choose from guaranteed periods of 10, 15 or 20 years. Keep in mind that when a guaranteed period is applied to any of the options, it reduces your initial income — the longer the guaranteed period, the bigger the reduction.

**Minimum distribution option (MDO)**

TIAA-CREF’s MDO is available when you reach age 70½. With the MDO, you’ll receive the minimum distribution that is required by federal tax law while preserving as much of your account balance as possible. The minimum distribution will be paid to you annually unless you elect otherwise.

Please note that you must begin to receive benefits by April 1 following the year you reach age 70½ or retire, whichever is later. Based on information you provide, TIAA-CREF will send you a reminder before the required distribution date. You may also opt to have TIAA-CREF calculate the required amount each year.
At retirement, you can call TIAA-CREF at 800 842-2252 to have a consultant walk you through the process, send you the appropriate forms, and answer your questions. You can also call to make an individual counseling appointment to review the full range of available options. Benefits will be based on, among other things, your account balance (contributions plus net investment earnings or losses) at the time of retirement. You are responsible for deciding how to invest your contributions.

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-CREF for more information about the options available to them.

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. Your beneficiary can:
- Receive income for his or her lifetime, with all payments stopping at his or her death.
- Receive income for his or her lifetime, with a minimum period of payments of 10, 15 or 20 years (as selected).
- Receive income for a fixed period of not less than five years, or more than 30 years, for TIAA Traditional Annuity account balances and not less than two years, or more than 30 years, for CREF and TIAA Real Estate variable annuity account balances (as elected). The fixed period can’t be longer than your beneficiary’s life expectancy.
- Receive a single-sum payment.
- Receive payments that satisfy the required federal minimum distribution each year.
- Leave the account balance on deposit (for up to one year) for later payment under any of the options.

Federal tax law has limits on when and how beneficiaries receive their death benefits. TIAA-CREF will notify your beneficiary of the requirements when they apply for benefits.

Tax consequences of retirement distributions

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. Distributions from 403(b) plans before age 59½, severance from employment, death, or disability may be prohibited, limited, and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

For general information on the tax consequences of withdrawals or minimum distribution guidelines, please call 800 842-2252 to speak with a TIAA-CREF Financial Consultant.

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

Online transactions

You’ll be able to do secure transactions online, but first you’ll need to create a user ID. Just go to www.tiaa-cref.org/curp. Select Register for Access and follow the prompts to create your user ID.

Through this secure online access you’ll be able to:
- Check your account balance
- Make investment transfers
- Change your beneficiary designation
- Track your service requests
Communicating with TIAA-CREF

TIAA-CREF will provide group seminars and individual counseling at your campus. Either your employer or TIAA-CREF will notify you of any upcoming events.

Financial education seminars on such topics as:
- Inside Money: Managing Income and Debt
- Just Starting Out
- A Tax-Smart Way to Save for Retirement
- Investment Check-up
- Are You on Target? Meeting Financial Challenges at Mid-Career
- Retire: 5-10 Years Away from Retirement
- Retirement Countdown: One Year until Retirement
- Staying on Track in a Volatile Market

After the end of each quarter, TIAA-CREF will send you a Quarterly Retirement Portfolio Statement, which contains a broad range of information you can use in your retirement planning. This includes a personalized rate of return, a retirement income projection, an asset allocation summary, activity summary by asset class, portfolio breakdown, and investment details for all your retirement plans and other accounts.

You also may receive Premium Adjustment Notices, which summarize any adjustments made to your account and are sent when the adjustments are completed.

Contacting TIAA-CREF

TIAA-CREF offers the following information resources:

Telephone Counseling Center – 800 842-2252
Speak with a consultant about investment choices, income options, benefits, premiums, preretirement illustrations, payments and taxation. Monday to Friday, 7 a.m. to 9 p.m., and Saturday, 8 a.m. to 5 p.m. (CT).

Website – www.tiaa-cref.org/curp
You have access to your account, current performance information, and downloadable applications for many products 24 hours a day, 7 days a week.

Resolving complaints

If you have concerns about the plan or the services provided by TIAA-CREF, please call 800 842-2252. Each call is logged for quality assurance. You may also submit your concerns 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 if a problem has not been resolved to your satisfaction, please contact MOSERS via phone, email or letter.

MOSERS:
P. O. Box 209, Jefferson City, MO 65102
Phone: 800 827-1063
mosers@mosers.org
Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

The tax information herein is not intended to be used and cannot be used by any taxpayer for the purpose of avoiding tax penalties. It was written to support the promotion of CURP. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161, or go to www.tiaa-cref.org/curp for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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