

Personnel Policies for Lincoln University

The guiding principle for these policies is The Rules and Regulation of Lincoln University • Chapter I University Governance: Structure and Functions Chapter VI Administration and Finance • Chapter VIII University Employment • HRSHB 3.5

Effective August 13, 2009

Revised May 15, 2012

Letter from the President Retirement Plans

Rules and Regulations

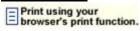
Adjunct Handbook

Print using your browser's print function.

Faculty Handbook

Print using your browser's print function.

Staff Handbook



Employees covered by this policy

This policy applies to all Staff and Hourly employees at LU and applicants of positions.

Policy

Lincoln University provides a vested employee retirement plan through the Missouri State Employees Retirement System (MOSERS) for staff. The defined benefit plan through MOSERS is for all full- or part-time employees who work at least 1,000 hours in an ongoing position within a twelve-month period. The employee does not contribute to the plan and Lincoln University contributes a determined percent annually, between 10-13% of an employee's salary.

Employees hired prior to January 1, 2011 are fully vested after 5 years of employment. The formula-driven benefit (age and service years) is paid to employees upon retirement. Normal retirement benefits eligibility starts at age 55 with 25 years of service, at age 60 with 15, at age 65 with 4, or when the employee's years of service and age equals 80. A new employee will receive a MOSERS Employee Retirement Booklet at the time of employment.

Employees who began working at LU in a benefit eligible position for the first time on or after January 1, 2011 without previously employed with the State of Missouri will be enrolled in the MSEP 2011 retirement plan. The age and service requirements for retirement eligibility is a combination = 90. Number of years to be vested is a minimum of 10. Employee is required to contribute 4% of gross wages. Subsidized service purchases and Backdrop is eliminated.

College and University Retirement Plan (**CURP**) is a "defined education plan" (non-contributory) retirement plan designed for teaching personnel, instructors, assistant professors, associate professors, professors and academic administrators holding faculty rank. Any faculty member hired at Lincoln University for the <u>first time</u> after July 1, 2002, meets the definition of an "education employee" and does not have previous service credit under another plan administered by MOSERS is eligible to enroll. However, your employer will determine your eligibility for the CURP based on the law and MOSERS' board rules. If you are eligible, you are fully and immediately vested in the benefits arising from contributions made under this plan.

Lincoln University employees who are employed under the classification of federal employment will be covered through the Federal Civil Service Retirement

System. Lincoln University contributes a determined percent of the employee's base salary (11.59%).

The date on which you were first hired in a MOSERS benefit eligible position will determine your membership in the MSEP, MSEP 2000 or MSEP 2011. Read below for more information about each plan, including eligibility dates.

Which Plan am I in?

If you first worked in a MOSERS benefit eligible position	you are a member of
prior to July 1, 2000 and are vested* in MSEP	MSEP . At retirement you will elect MSEP or MSEP 2000.
prior to July 1, 2000, but left employment before becoming vested and returned to work in a benefit eligible position any time after July 1, 2000	MSEP 2000.
on or after July 1, 2000 but prior to January 1, 2011	MSEP 2000.
January 1, 2011 or later	MSEP 2011.

The vesting requirement for general state employees in MSEP and MSEP 2000 is **5 years** of creditable service.

MSEP: For employees hired before July 1, 2000

MSEP 2000: For employees hired July 1, 2000 - December 31, 2010

The vesting requirement for general state employees in MSEP 2011 is **10 years** of creditable service.

MSEP 2011: For all employees hired for the first time on or after January 1, 2011

* To be "vested" means you are eligible for a retirement benefit once you have met the age and service requirements.



University Human Resource Services Revised July 9, 2009