

Pursuant to state law, changes to rules and regulations must be posted for public comment for 30 days. The change to Board Rule 5-3 is intended to provide more structured detail to the administrative process of reemploying a 2011 Tier member who returns to work after taking a refund of contributions (specifically, how those contributions are to be repaid and credited to the member). Please send comments to Greta Bassett-Seymour, General Counsel at greta.bassett-seymour@mpers.org. The deadline for comments is November 1, 2017.

5-3 Reemployment of Member¹

Pursuant to Section 104.1091.8(6), RSMo., a member who previously forfeited credited service upon termination of employment and accepted a refund of member contributions, who again becomes a member of the System, such forfeited credited service shall be restored if the member returns to the System the amount previously refunded plus additional interest as established by the Board* as of the date the restoration is calculated. Such additional interest shall be calculated from the date of the refund to the date on which the restoration cost is calculated through the date it will be paid in full. Such restored service shall be paid in full via a process stipulated by the System, within a period not to exceed 24 months, and prior to the application for retirement. Full restoration cost will be credited to the member's account.

*Additional interest shall be the amount of interest paid with a rate derived from the current actuarially assumed rate of return, expressed as a percentage.

¹ Revised September 25, 2014.