MoDOT & Patrol Employees’ Retirement System

Your at-a-glance guide to the Year 2000 Plan benefit provisions.

Some benefit provisions are not included in this brochure.

MoDOT & Patrol Employees’ Retirement System
Mailing Address
PO Box 1930
Jefferson City, MO 65102-1930

Building Address
1913 William Street
Jefferson City, MO 65109

Business Hours
Monday - Friday
7:30 a.m. - 4:30 p.m.

Phone Number
(573) 298-6080

Toll Free
(800) 270-1271

Fax
(573) 522-6111

Email Address
mpers@mpers.org

September 2015

BackDROP
To be eligible for BackDROP, you must work at least 2 years beyond the date you are first eligible for normal (unreduced) retirement. The maximum BackDROP period is 5 years.
(BackDROP brochure available at www.mpers.org)

Divorce and Your MPERS Benefit
Your retirement benefit from MPERS may be considered “marital property.” If you have been married at any time while an active member of MPERS and are considering a divorce, your spouse may be legally entitled to receive up to 50% of your retirement benefit earned while married. However, in order for there to be a benefit to divide, you must be “vested” with at least 5 years of service on the date of your divorce.
(Divorce brochure available at www.mpers.org)

Two-Step Retirement Process
Date of retirement is always the 1st day of the month. Applying for retirement is a two-step process. Each step of the process has a specific deadline, based on your date of retirement (see chart below).

Death Before Retirement
(Non-Duty Related)
If you are “vested” and die prior to retirement, the spouse to whom you are married on the date of your death will be eligible to receive a monthly survivor benefit calculated according to the Joint & 100% Survivor Option.

If there is no eligible surviving spouse, a total of 80% of your monthly base benefit, in equal shares, will be paid to your dependent children under age 21.

(Duty Related)
If you die while actively employed and your death is determined to be duty-related, the spouse to whom you are married on the date of your death (or your eligible surviving children under age 21), will receive a minimum survivor benefit equal to 50% of your final average pay. In the event of duty-related death, there is no minimum service requirement.

Death After Retirement
At retirement, you must elect a benefit payment option on your Retirement Election Form. This election determines whether or not a benefit will be paid to anyone after your death.

The benefit payment options include:
1. Life Income Annuity
   No benefits payable after your death.
2. Joint & 50% Survivor
   Eligible spouse will continue receiving 50% of your monthly benefit.
3. Joint & 100% Survivor
   Eligible spouse will continue receiving 100% of your monthly benefit.
4. Life Income with 120 Guaranteed Payments
   Benefit payable to member for life. Beneficiary will receive remaining payments (if any).
5. Life Income with 180 Guaranteed Payments
   Benefit payable to member for life. Beneficiary will receive remaining payments (if any).

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September 2015

Year 2000 Plan

Members hired for the first time (in a benefit eligible position) between July 1, 2000 - December 31, 2010

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Introduction

The “Year 2000 Plan” became effective July 1, 2000. The plan in effect prior to that date became known as the "Closed Plan."

This brochure briefly highlights the primary benefit provisions of the Year 2000 Plan. For more detailed information, see the Year 2000 Plan/2011 Tier Retirement Handbook at www.mpers.org

Year 2000 Plan Members

You are a member of the Year 2000 Plan if you:
• Were hired for the first time in a benefit eligible position on or after July 1, 2000, but prior to January 1, 2011.
• Left state employment prior to becoming vested in the Closed Plan and returned to work in a benefit eligible position on or after July 1, 2000.
• (Closed Plan members may elect the Year 2000 Plan at retirement.)

Credited Service

You will earn 1 day of credited service for each day you work in a “position” normally requiring the performance of duties of at least 1,040 hours per year. Your employer determines if the “position” you are working in is benefit eligible.

Cost of Retirement Benefits

The Year 2000 Plan is a non-contributory plan. Your retirement benefit is funded solely by contributions paid by your employer and investment earnings on those contributions.

Retirement Benefit Calculation

MPERS is a 401(a) governmental “defined benefit” plan. In a defined benefit plan, your benefit will be calculated using the following formula, which is set by law:

\[
\text{Benefit} = \text{Credited Service} \times 0.017 \times \text{Final Average Pay}
\]

Temporary Benefit

The temporary benefit is designed to provide you with supplemental income until you are eligible for reduced social security benefits (currently age 62). The temporary benefit and any COLAs earned on that amount end at age 62. Survivors and members electing early retirement are not eligible for the temporary benefit.

Eligibility for Retirement Benefit

When you earn 5 years of credited service, you will be considered “vested.” Vested means you will be eligible for retirement benefits at some future date (when you meet the minimum age and service requirement).

<table>
<thead>
<tr>
<th>Benefit Provision</th>
<th>Summary of Provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vesting Requirement</td>
<td>• 5 years of credited service</td>
</tr>
<tr>
<td>Normal Retirement Eligibility</td>
<td>• Age 62 with at least 5 years of service</td>
</tr>
<tr>
<td>• “Rule of 80” - minimum age 48 with member age + service = 80 or more</td>
<td></td>
</tr>
<tr>
<td>(Uniformed Patrol) Normal Retirement Eligibility</td>
<td>• “Rule of 80” - minimum age 48 with member age + service = 80 or more</td>
</tr>
<tr>
<td>• Mandatory retirement at age 60 with at least 5 years of service</td>
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</tr>
<tr>
<td>(Terminated-Vested Member) Normal Retirement Eligibility</td>
<td>• Age 62 with at least 5 years of service (cannot “grow” into Rule of 80)</td>
</tr>
<tr>
<td>Temporary Benefit</td>
<td>• Must retire under “Rule of 80”</td>
</tr>
<tr>
<td>• Temporary benefit ends at age 62</td>
<td></td>
</tr>
<tr>
<td>(Uniformed Patrol) Temporary Benefit</td>
<td>• Must retire under “Rule of 80” or age 60 with at least 5 years of service</td>
</tr>
<tr>
<td>• Temporary benefit ends at age 62</td>
<td></td>
</tr>
<tr>
<td>Early Retirement Eligibility</td>
<td>• Age 57 with at least 5 years of service</td>
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<tr>
<td>(benefit reduced .05% for each month you retire early)</td>
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<tr>
<td>Cost-of-Living Allowance (COLA)</td>
<td>• COLA paid each year on the anniversary of your retirement (or BackDROP date)</td>
</tr>
<tr>
<td>• Rate based on 80% of the change in the Consumer Price Index (CPI-U)</td>
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</tr>
<tr>
<td>Unused Sick Leave Credit</td>
<td>• Earn 1 month of service for every 168 hours of unused sick leave</td>
</tr>
<tr>
<td>• Must be vested when you leave state employment</td>
<td></td>
</tr>
<tr>
<td>$5,000 Death Benefit</td>
<td>• Available to:</td>
</tr>
<tr>
<td>• No cost to you</td>
<td></td>
</tr>
<tr>
<td>• Terminated-tested members and long-term disability recipients do not qualify</td>
<td></td>
</tr>
<tr>
<td>Available to:</td>
<td>• Active members and long-term disability recipients retiring after 9/28/85</td>
</tr>
<tr>
<td></td>
<td>• Work-related benefit recipients who began receiving benefits on or after 9/28/85</td>
</tr>
</tbody>
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