

Section 60 Procedure Overview

1. Notice of Eligibility

The Department of Higher Education will provide a Notice of Eligibility to all eligible participants within 30 days of the Section 60 Effective Date: May 1, 2014.

2. Participant Notice of Interest Form – 180 days

The “Notice of Eligibility” Package will include a “Notice of Interest.” Participants will have 180 calendar days during which they must submit their completed “Notice of Interest Form” to the Department of Higher Education in order to learn about the Qualifying Service available to them or to report their election to remain in the ORP.

This period begins with the Section 60 Effective Date: May 1, 2014, and ends on Monday October 27, 2014.

Default Note: The absence of any response or the failure to respond in full prior to October 27, 2014 shall result in the participant’s forfeiture of their opportunity to change retirement plan coverage under Section 60.

3. Retirement Plan Information Package – 180 days

Within 180 calendar days of the receipt of a participant’s Notice of Interest Form, the Retirement Board and the Department of Higher Education will provide an Information Package that includes:

- ❖ The amount of Qualifying Service immediately prior to the participant’s enrollment in the ORP, and the cost to purchase that service;
- ❖ The amount of Qualifying Service for the period of ORP participation, and the cost to purchase that service;
- ❖ The total of all Qualifying Service and the total cost to purchase the service.

The Information Package will also include an Election Form on which the participant will report their choice of plans (ORP or MSERS), and a MSERS Enrollment Form for those electing to join that plan.

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4. Participant Election – 180 days

Once the Retirement Plan Information Package is mailed, each participant shall have a period of 180 calendar days during which to make their selection of a retirement plan:

- ❖ Remain in the ORP; or
- ❖ Transfer their ORP participation to the MSERS.

Default Notice: Participants must submit their completed Election Form to the Department of Higher Education within this 180-day period. The absence of any response or the failure to respond in full by the end of their due date shall result in the participant's forfeiture of their opportunity to change retirement plans under Section 60.

5. Completed Transfer to MSERS – 90 days

Within 90 calendar days of receipt of a participant's Election Form, in which they indicate their intent to transfer their ORP participation to the MSERS, the Retirement Board and the Department of Higher Education will complete the transfer of assets from the ORP to the MSERS to effect the purchase of Qualifying Service on behalf of the participant.

The Department of Higher Education will send a final report of the ORP asset transfers to each participant upon completion of the change in plans.