

# PSRS for your Benefit

Active Members | APRIL 2016

PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI

PSRS Celebrates  
**70 Years**  
Serving Members



## Legislative Session Update

Deadlines Approaching for USERRA-Covered Leave,  
Unpaid Sick Leave and Workers' Compensation Leave

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PUBLIC SCHOOL RETIREMENT  
SYSTEM OF MISSOURI

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**T**he Public School Retirement System of Missouri (PSRS) marks its 70<sup>th</sup> year this July. As we celebrate this achievement, we reflect on the many ways the System has changed over the years, and how our dedication to providing outstanding service and retirement security to our membership has remained constant.

Since 1946, the Public School Retirement System of Missouri (PSRS) has been dedicated to these goals:

- To provide retirement security to Missouri's educators and education employees after a full career of service
- To help school districts attract and retain the best and brightest educators and employees for Missouri's school children
- To manage the Systems in a prudent and cost-efficient manner

## History

In May 1945, Governor Forrest C. Donnell signed into law the Public School Retirement Act of Missouri, which established the Public School Retirement System of Missouri (PSRS) effective July 1, 1946. Missouri was the 47<sup>th</sup> state to adopt legislation leading to a statewide teacher retirement system.

# PSRS Celebrates 70 Years Serving Members

## Meeting the Needs of a Growing Membership

While our goals have not changed, many aspects of the Retirement System *have* changed since 1946.

- PSRS membership has grown to over 150,000.
- The number of PSRS service retirees has grown from 312 in 1947 to more than 51,000.
- Average monthly benefits have increased almost one-hundredfold, from around \$33 per month to over \$3,200 per month.
- PSRS also pays monthly disability retirement benefits and beneficiary payments to approximately 4,800 recipients.
- Total annual benefits paid by PSRS have also increased from around \$125,000 to approximately \$2.27 billion today.
- As of June 30, 2015, the net assets of PSRS were \$34.8 billion.

## Keeping Benefits Aligned with the Times

Over the years, PSRS benefits have also improved.

- The period of service required for vesting has shrunk from 30 years to five years.
- The lifetime Cost-of-Living Adjustment (COLA) cap has increased from 24% to 80%.
- Early retirement under a 25-and-Out formula was added in 1995.
- The three-year Final Average Salary (from 10-year) and the Rule of 80 were added in 1999.

- A one-time, lump-sum \$5,000 Death Benefit was added for retirees who passed away after June 30, 1999.

## Maintaining Best-in-Class Member Service

- We continue to deliver better, more convenient ways for our members to interact with us and stay informed about their Retirement System and benefits. We pride ourselves on providing personal service and helpful information to our members at all stages of their careers.
- A toll-free, nationwide phone number was added in 1995.
- In 1996, PSRS introduced an informational website for members.
- The popular Benefit Estimate Calculator was added to the website in 2000.
- The new and improved Web Member Services went online in 2015, providing working and retired members more online options to view and update their membership information than ever before, including the ability to create personalized benefit estimates.
- Member Services representatives are available each working day to answer questions and provide individual counseling in person, by telephone or email.
- A dedicated team of counselors coordinates hundreds of informational, mid-career and pre-retirement planning seminars across the state.
- Web counseling allows members to speak to a counselor live via the Internet in the privacy of their own home.

*Continued on page 4*



## Some Things Never Change

The purpose of PSRS remains simple: to provide members and their families with a reliable and stable source of retirement income, disability and survivor benefits.

We look forward to continuing the tradition of providing reliable retirement benefits to Missouri's dedicated public school teachers for the next 70 years, and beyond.

## A Glimpse of the World When PSRS was New

### What was it like in 1946?

- Winston Churchill made his famous "Sinews of Peace" ("Iron Curtain") speech at Westminster College in Fulton, Missouri on March 5, 1946.
- Tupperware was introduced to U.S. Consumers.
- The first Cannes Film Festival took place.
- The holiday movie *It's a Wonderful Life* premiered.
- The first meeting of the United Nations was held at Methodist Central Hall Westminster in London.
- The NFL team San Francisco 49ers was formed.
- Donald Trump, Bill Clinton, Cher, Steven Spielberg and Sylvester Stallone were born.
- Missourian Harry S. Truman was president of the United States.
- Popular musicians included Frank Sinatra, the Ink Spots, Bing Crosby, Duke Ellington, Perry Como and the Andrews Sisters.
- While some homes had TVs, radio was the main lifeline for Americans, providing news, music and entertainment.

### And at PSRS in 1946 ...

- The average PSRS teacher's salary was \$1,621.
- The first PSRS office was located in Room 200 of the State Capitol building.
- As of October 1946, PSRS had 11 employees on its payroll.

My, how things have changed!

## Legislative Session Update



The following bills have been introduced that impact the Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS) and our members.

### PSRS 2.55% Benefit Factor

**House Bill (HB) 1420**, introduced by Representative Nate Walker, **HB 1780**, introduced by Representative Paul Fitzwater, and **Senate Bill (SB) 954**, introduced by Senator David Pearce, re-establish the 2.55% benefit formula factor for PSRS members retiring with 31 or more years of service. All three bills contain emergency clauses and would be effective immediately upon becoming law. **HB 1420** and **HB 1780** were combined in committee as **House Committee Substitute HCS HB 1780 and HB 1420**. **HCS HB 1780 and HB 1420** has passed the House and will have to be adopted by the Senate before it will go to Governor Nixon's desk.

The PSRS/PEERS Board of Trustees took a position in favor of these bills at the February 2016 Board meeting. The permanent re-establishment of the 2.55% benefit factor would result in a cost savings of almost \$7.65 million annually for the Systems and would reduce PSRS/PEERS' Unfunded Actuarial Accrued Liability (UAAL) by over \$78 million.

### Joint-and-Survivor Plan Divorce "Pop-up"

**House Bill (HB) 1709**, introduced by Representative Mike Lair, allows PSRS/PEERS retirees who named their spouses under a Joint-and-Survivor plan to pop-up to the Single Life plan in the event of a divorce, if specific qualifications are met. Currently, such a pop-up is only available to Joint-and-Survivor plan benefit recipients when a beneficiary predeceases the member.

To qualify:

- The divorce must occur on or after **September 1, 2016**.

## Legislation

- The divorce decree **must** provide for **sole** retention of retirement benefits.
- The retiree **must** file an application for the divorce "pop-up" provision.
- Increased benefits begin at the time of application. Retroactive benefits are not payable.

**HB 1709** will also change the time frame from 90 days to one year to file notification to the Systems of a remarriage for the purposes of changing the successor beneficiary.

The Board has taken a position in favor of this bill. This bill has already been passed by the House and will have to be adopted by the Senate before it will go to Governor Nixon's desk.

### Working After Retirement for Third-Party Employers or as Independent Contractors

**House Bill (HB) 1710**, introduced by Representative Mike Lair, requires PSRS retirees employed by a third party or working as an independent contractor in a temporary or long-term substitute position that requires a certificate to also comply with the statutory 50% salary and 550-hour working after retirement limits.

The Board has taken a position in favor of this bill, which would create a more equitable situation for retirees working as substitute teachers, whether they work directly for a covered employer or for a third-party contractor. This legislation would close a current gap in the working after retirement provisions for the System.

This bill has already been passed by the House and will have to be adopted by the Senate before it will go to Governor Nixon's desk.

### Other Retirement Legislation

**House Bill (HCS HB) 1472**, introduced by Representative Tony Dugger, makes a minor change to the Pension Forfeiture Act of 2014. The Pension Forfeiture Act of 2014 states that any public retirement system participant found guilty or convicted of certain felonies in connection to his or her employment will forfeit retirement benefits from that public retirement system. **HB 1472** makes the

following modification:

- It requires the *employers* to notify PSRS/PEERS of any felony charge or conviction in connection with an active member's employment. The current burden is on the courts to report to the Retirement System.

This bill has already been passed by the House and will have to be adopted by the Senate before it will go to Governor Nixon's desk.

**Senate Bill (SB) 573**, introduced by Senator Eric Schmitt, prohibits any public pension plan from contracting with or investing in stocks, bonds, or any direct holdings in companies that have active business operations in countries designated as "state sponsors of terrorism" by the United States Department of State as of January 1, 2015.

The Systems have an existing policy regarding terror-free investing that has been in place for nearly 10 years (since May 2005). The Systems' current policy requires our PSRS/PEERS investment staff to, at minimum, annually contact the Department of Homeland Security, the State Department, the Commerce Department, the Justice Department, the Treasury Department, the Securities and Exchange Commission, and any other federal agency deemed to have useful information in accurately identifying companies that are supporting terrorism.

The Systems have not identified any terrorist-related investments since the inception of the PSRS/PEERS policy in 2005.

This bill has already been passed by the Senate and will have to be adopted by the House before it will go to Governor Nixon's desk.

**Senate Bill (SB) 980**, introduced by Senator Joseph Keaveny, requires that certain information regarding the plan's financial details must be included in an annual pension statement, and states that each plan shall provide this annual statement to active participants, regardless of whether the statement is requested. A plan failing to provide an annual pension statement to active participants must submit in writing to the Joint Committee on Public Employee Retirement the reasons for not complying with the law.

Continued from page 5

PSRS/PEERS sends nearly 150,000 member statements every year to our active members. PSRS/PEERS **Member Statements** provide 10 pages of information, including details regarding dates for retirement eligibility, projected benefits, service and salary history, accrued contributions and interest as well as beneficiary information.

**SS SCS SB 980** still needs to be adopted by the Senate.

## Stay Informed

Please keep in mind that the status of these bills can

change daily. Bills must be passed and approved by the legislature and signed by Governor Nixon in order to become law.

Governor Nixon has 15 days to act on a bill if it is delivered to him during the legislative session, and 45 days if delivered to him after the legislature adjourns on May 13.

To view a summary and current status of the bills we are tracking this session and to sign up for email updates, visit [www.psrs-peers.org/legislation](http://www.psrs-peers.org/legislation).

## Your Retirement Assets at 70 Years

As we celebrate the 70<sup>th</sup> anniversary of the Public School Retirement System of Missouri (PSRS), it is interesting to look back at the significant increases that have taken place in the assets held by both PSRS and the Public Education Employee Retirement System of Missouri (PEERS) since the inception of PSRS in 1946 and PEERS in 1965.

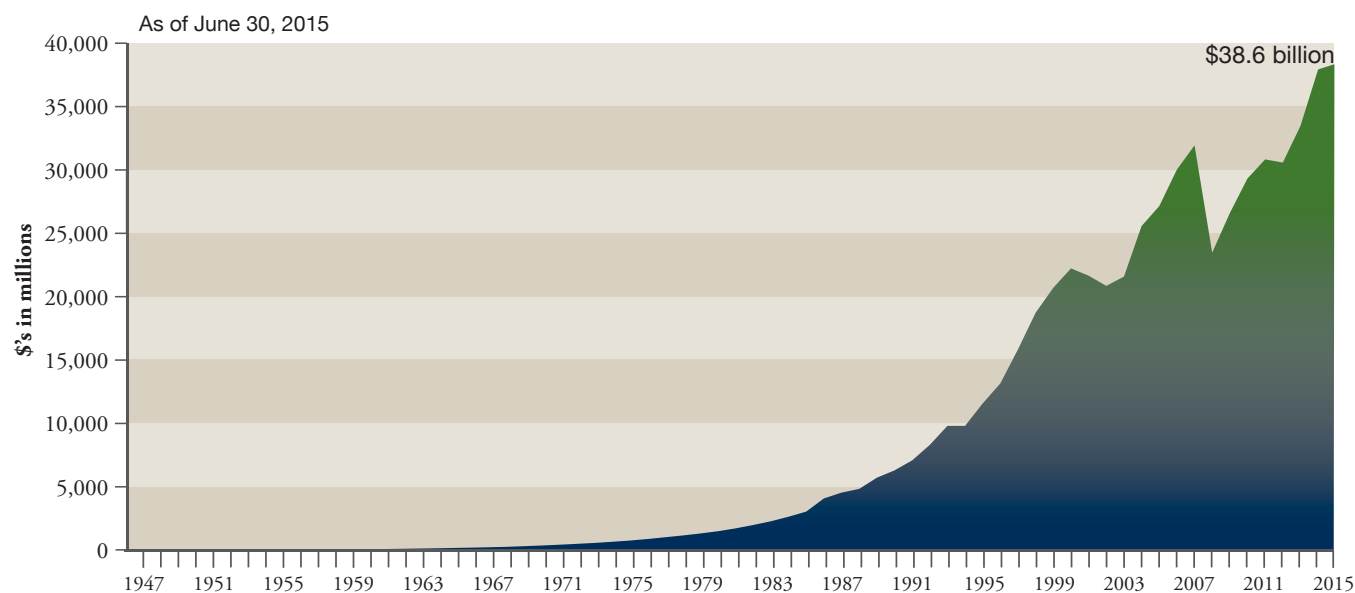
The graph below depicts that growth, which was partially funded through contributions from both members and employers over the last 70 years. More importantly, the graph captures the dramatic growth in assets fueled by investment earnings over the life of both Systems. In the last 20 years alone, over 60% of the increase in PSRS/PEERS assets was generated through investment earnings.

One of the many advantages of Defined Benefit (DB) plans such as PSRS and PEERS, is the ability to combine the assets of the members and employers for investment purposes.

### Advantages of Combining Member and Employer Assets

- The resulting larger investment pool allows the Systems to invest with a longer, collective time horizon, which in turn **increases the expected investment return** on the assets.
- The more substantial investment pool allows the Systems to negotiate **much lower investment fees** than an individual would pay. The lower investment expenses allow a DB plan to compound investment earnings at a higher rate over time.

The ability to combine the contributions of all PSRS/PEERS members and employers for investment purposes over the last 70 years has proved to be a distinct advantage for the Systems. The pooling of the assets has strengthened the capability and sustainability of both PSRS and PEERS to meet the ultimate objective of providing secure retirement income for our members.



## Deadlines Approaching for USERRA-Covered Leave, Unpaid Sick Leave and Workers' Compensation Leave

If you missed work while on military leave, unpaid sick leave or workers' compensation leave, you may be eligible to purchase service for the time you missed. However, these types of service purchases have specific deadlines.

### USERRA-Covered Military Leave

**Purchase Application Deadline:**  
**Within five years of re-employment following leave**

PSRS members who have been on military leave covered by the federal Uniformed Services Employment and Reemployment Rights Act (USERRA) can purchase service. To qualify, you must return to employment with the same employer after your military leave, and apply to purchase the leave within five years of that re-employment.

Your USERRA-covered service counts toward vesting your PSRS membership and retirement eligibility, regardless of whether you purchase your service. If you purchase the service, it is also included in the total service used to calculate your retirement benefit.

### Cost to Purchase

Your cost is based on the salary that you would have been paid and the contribution rate in effect during your leave. You pay the employee portion and your employer pays the employer portion.

### Unpaid Sick Leave and Workers' Compensation Leave

**Purchase Payment Deadline:**  
**Two school years after the leave**

You can purchase service that you lost because you were out on unpaid sick leave or workers' compensation leave. You must complete payment within the two school years following the leave. That means if your leave occurred during the 2013-2014 school year, your deadline to complete the purchase is June 30, 2016. Unpaid sick leave can include time you were on maternity or paternity leave.

### Cost to Purchase

Your cost is the contributions you would have made to PSRS during the full period of the leave. Contact your employer to determine if your leave is eligible and arrange your payment. You can use tax-deferred (rollover) funds to pay for this type of service purchase.

For more information on purchasing service, call us at (800) 392-6848.

### Consider a Service Purchase

All members are eligible to purchase some type of service before retirement.

A service purchase can help you:

- Achieve a higher benefit
- Reach retirement eligibility sooner

However, a service purchase can be quite expensive, and should be viewed as an investment in your retirement. You should weigh the purchase cost against all potential benefits the additional service can provide.

### Eligibility

Does this Sound Like You?

- You were previously a PSRS member and took a refund of your contributions and interest when your past membership ended.
- You took unpaid maternity or paternity leave.
- You were on unpaid sick leave during the past two school years.
- You previously taught at a school that was not covered by PSRS.
- You worked in a job that was covered by Social Security.
- You have previously served on active military duty.

If so, then you may be eligible to purchase service. Contact us to learn more!

### Timing

For many service purchases, the cost is based, in part, on your highest annual salary on record. The higher your highest annual salary on record with PSRS, the more your purchase will cost. For that reason, it may make sense to purchase service earlier in your career, before your salary increases.



# Attend a Summer Pre-Retirement Planning Seminar

Summer break is a great time to learn about PSRS retirement by attending a Pre-Retirement Planning Seminar. A list of our summer seminars is found below.

Registration is required and is easy to complete. Register early! Seating for each seminar is limited, and we cannot accept late registrations.

To register, log in to Web Member Services at [www.psrs-peers.org](http://www.psrs-peers.org) or call us at (800) 392-6848. You need an idea of your retirement date, along with your beneficiary's name and birth date. If you need assistance, we can help. We look forward to seeing you at a seminar this summer!

Date	Location	Address	Time	Closing Date to Register
June 9, 2016	PSRS/PEERS Office	3210 W Truman Blvd, Jefferson City	10:00 a.m.	May 31, 2016
June 16, 2016	Blue Springs South High School	1200 SE Adams Dairy Parkway, Blue Springs	10:00 a.m.	May 31, 2016
June 21, 2016	Stoney Creek Inn-St. Joseph	1201 N Woodbine Rd, St. Joseph	10:00 a.m.	June 1, 2016
June 23, 2016	Ozarks Technical Community College	815 N Sherman Ave, Springfield	10:00 a.m.	June 6, 2016
June 29, 2016	PSRS/PEERS Office	3210 W Truman Blvd, Jefferson City	10:00 a.m.	June 13, 2016
July 6, 2016	Lodge Des Peres	1050 Des Peres Rd, Des Peres	1:00 p.m.	June 20, 2016
July 7, 2016	Lodge Des Peres	1050 Des Peres Rd, Des Peres	10:00 a.m.	June 20, 2016
July 13, 2016	Liberty North High School	1000 NE 104 <sup>th</sup> St, Liberty	10:00 a.m.	June 27, 2016
July 14, 2016	PSRS/PEERS Office	3210 W Truman Blvd, Jefferson City	10:00 a.m.	June 30, 2016
July 19, 2016	Ozarks Technical Community College	815 North Sherman Ave, Springfield	10:00 a.m.	July 1, 2016
July 20, 2016	Cape Girardeau Career & Tech. Center	1080 South Silver Springs Rd, Cape Girardeau	10:00 a.m.	July 5, 2016
July 26, 2016	Francis Howell Board Office	4545 Central School Road, St. Charles	10:00 a.m.	July 8, 2016
July 28, 2016	PSRS/PEERS Office	3210 W Truman Blvd, Jefferson City	10:00 a.m.	July 12, 2016

## When are You Eligible for Service Retirement?



You have several choices when it comes to deciding when to retire with PSRS. Your 2015 *Member Statement* includes specific information regarding when you may be eligible to retire, but the general eligibility requirements are found below.

### You can retire with normal, or full, retirement benefits:

- At age 60 with at least five years of service, or
- At any age with at least 30 years of service, or
- When the sum of your age plus service equals 80 or more (Rule of 80).

### You can retire early with reduced benefits under the 25-and-Out formula if:

- You are under age 55 with at least 25, but fewer than 30, years of service, and
- You do not qualify for the Rule of 80, when your age plus service equals 80 or more.

### You can retire early with age-reduced benefits if:

- You do not qualify for normal retirement, and
- You are between the ages of 55 and 60 with at least five years of service.

If you work three years past normal, or full, retirement eligibility, you can take a Partial Lump Sum Option (PLSO) with actuarially reduced lifetime monthly benefits.

# Reminders to Those Planning a July 2016 Retirement

## Filing for Service Retirement

You must submit your *Service Retirement Application* and other required forms and documents prior to July 1. However, we recommend filing at least **three months in advance**.

Now you can file for retirement online! See the article on page 10.

- Your retirement application is confidential. We will contact your employer for salary information only *after* your retirement date.
- You can retire July 1 as long as you properly terminate employment by June 30 (see the following section for more information regarding how), even if you receive paychecks through August.

JUNE						
SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

Termination Date  
Effective Retirement Date

JULY						
SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Date of First Benefit Payment

- We will acknowledge receipt of your retirement application. Please call us if you do not receive acknowledgement within weeks, or prior to your retirement date.

## Proper Termination of Employment Required

You must properly terminate your pre-retirement employment in order to be eligible to receive service retirement benefits. **PSRS requires a separation period of one month from your PSRS retirement date.**

In order to properly terminate employment, you:

- Must end **all** employment with PSRS-covered employers.
- Cannot return to work for a PSRS-covered employer in any capacity for a period of **one month** after your PSRS retirement date. This may include volunteer work if you later become a paid employee with the same employer in the same, or a similar position.
- Cannot be under contract for employment at a PSRS-covered employer in any capacity until after receiving your first retirement benefit payment. A contract includes any type of early retirement incentive or separation agreement that requires you to return to work or volunteer in any capacity after retirement in return for salary, including health insurance benefits.

- **NEW**, effective July 1, 2016, you cannot enter into any agreement, **written or unwritten**, for future employment in any capacity with a covered employer until after having received your first service retirement benefit.

If you violate these rules, you are not considered terminated and are not eligible to retire and receive benefits. In addition, you are required to repay any benefits received while ineligible, including a Partial Lump Sum Option (PLSO) payment, and may be required to pay contributions on your salary until you properly terminate your employment. **The minimum you will forfeit is one full monthly benefit.**

# NEW: Ready to Retire? File Your Retirement Application Online

Filing for PSRS service retirement just got a little easier for those who prefer to handle such things on a computer or tablet.

Now you can create your own personalized benefit estimates and then file for retirement online using Web Member Services at [www.psrs-peers.org](http://www.psrs-peers.org). Just log in to view your membership. The link to the application process is found on your Web Member Services home page, under the “My Membership” tab.

Before you start, have the following information readily available:

- The name(s) of your covered employer(s) during the current school year and your last date of employment at each
- The birth dates, Social Security numbers and mailing addresses of those you plan to name as your beneficiaries
- The bank account number and routing number of the account into which you want your benefit electronically deposited, as well as the names of anyone else who is listed on this bank account
- An idea of how much, if any, income tax withholding you need/want from your benefit each month. You can also use the calculator built in to Web Member Services to help with this.

After submitting your online application, you will receive confirmation that we received your

application, and a letter detailing any proof documents we need to process your **Service Retirement Application**. These can include:

- A copy of your birth certificate
- A copy of your beneficiary’s birth certificate if you are choosing a Joint-and-Survivor benefit plan
- A copy of your marriage license/certificate if you are naming your spouse as your Joint-and-Survivor beneficiary
- A copy of your trust document if the account for your direct deposit is a trust account
- An affidavit of insurable interest
- A **PLSO Distribution Election** form if you select the Partial Lump Sum Option and want to complete a rollover


## Do a Little Background Work First

Before filing for retirement, we highly recommend that you attend a Pre-Retirement Planning Seminar or speak with a benefits counselor regarding your eligibility and benefit plan options.

You can also find information on these topics on our website or in your online **Member Handbook**.

# What it Means to Be Vested with PSRS

Learning about your Retirement System can sometimes feel like learning another language, requiring you to decipher terms like “defined benefit,” “final average salary” and “service.” Although all these concepts are important, understanding the meaning and impact of vesting your membership is crucial to making the most of your membership and your future benefits.



You are vested once you have five years of eligible service with PSRS. Vesting is important because it establishes your right to a retirement benefit without additional PSRS-covered employment.

## Quick Facts about Vesting with PSRS

- Vesting establishes your **right to a retirement benefit**, without additional PSRS-covered employment.
- Once vested, you can end covered employment at any age and **hold your membership** by leaving your contributions with PSRS. However, the more service you have, the greater your benefit will be.

- When you reach retirement eligibility, you can apply for, and receive, **lifetime monthly benefits**. Your benefit is calculated using the benefit formula in effect on your PSRS retirement date.
- If you should die before retirement but after vesting, your beneficiary may qualify to receive **monthly survivor benefits** instead of a lump-sum payment of your contributions and interest.

The five years of service includes earned service for covered employment, and can also include service for leave under PSRS, reinstated service and service purchased from qualified sources. However, the amount of purchased service cannot exceed the service earned and reinstated for PSRS-covered employment at the time of retirement.

You are always welcome to call **(800) 392-6848** or email [psrspeers@psrspeers.org](mailto:psrspeers@psrspeers.org) for more information or assistance.

# Board Sets Interest Rates, Elects Chair and Vice Chair for 2016-2017 School Year

## Interest Rates Unchanged

### Interest on Member Contributions

At the April meeting of the PSRS/PEERS Board of Trustees, the Board voted to keep the interest rate active members earn on their contributions at 1% for June 30, 2016. This rate has remained the same since 2010.

Interest is credited June 30 each year on the total contributions and interest in a membership, as of the previous June 30. This occurs until the membership is closed. Memberships are closed due to retirement, a refund of a member’s contributions and interest, the death of the member, or when the member is not vested and is out of PSRS/PEERS-covered employment for five consecutive school years.

The interest rate has no impact on the amount of retirement benefits. Interest is paid out through lump-sum payments made to members who request

refunds of their contributions and the interest earned on those contributions, and to the beneficiaries of deceased members.

### Interest on Reinstatements and Purchases of Service

The Board voted to keep the interest rate charged on reinstatements of previously forfeited PSRS and PEERS service and applicable service purchases at 8%. This is the Systems’ assumed, or target rate of return on investments, and is the rate charged on such service purchases since 1980.

## Board Leadership Selected for 2016-2017 School Year

Also at the April meeting, the Board re-elected Dr. Aaron Zalis to serve as chair and Jason Hoffman to serve as vice chair for the 2016-2017 fiscal year (July 1, 2016 to June 30, 2017).





PUBLIC SCHOOL RETIREMENT  
SYSTEM OF MISSOURI

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## Don't Forget to Vote! Board of Trustees Election Ballots Have Mailed

**T**wo positions on the PSRS/PEERS Board of Trustees are up for re-election. PSRS/PEERS utilizes an outside election services company, which mailed all eligible PSRS/PEERS members and retirees a voting ballot on April 22.

Candidates for both open seats must be active Public School Retirement System of Missouri (PSRS) members. The seats up for election are currently held by Aaron Zalis and Yvonne Heath, whose terms end June 30, 2016.

Both Zalis and Heath are candidates, as are Marla Moody and Bill Miller. You will find written statements from all candidates included with your ballot, and you can vote for two candidates.

All ballots must be postmarked by May 13, 2016. Internet and telephone voting will also be available via our election services company. Instructions will be included on the ballot. Internet and telephone voting will close at 5 p.m. on May 13, 2016.

The election results will be announced May 23, 2016. The elected candidates will serve terms effective July 1, 2016 through June 30, 2020.

