Board of Trustees

Unanimously Votes to Maintain Contribution Rates

Is Your Beneficiary Designation Up to Date?

PSRS Returns 4.5% on Investments for Fiscal Year 2015 – Market Volatility Ahead in 2016
PwC indicated that there could be an impact on the future pre-funded status and contribution rates dependent on investment and actuarial assumptions, which are currently being reviewed.

During fiscal year 2016, PSRS will conduct both an actuarial experience study, which will provide information on any required changes to the actuarial assumptions, and an asset/liability study to help the plan better project future assets, liabilities and risks associated with investment performance.

Contributions Help Fund Your Benefits

PSRS is primarily funded by investment earnings, but also through the contributions made by you and your employers.

PSRS contributions are automatically deducted from your pay and are credited to your individual membership. You do not pay taxes on your contributions until you receive them back from PSRS as monthly benefits or a lump-sum payment.

At the October 26, 2015 Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS) Board of Trustees’ meeting, the Board voted to maintain the current contribution rates for the 2016-2017 school year. This action was based on the recommendation of the Systems’ actuary, PricewaterhouseCoopers (PwC).

According to PwC, PSRS is 83.9% actuarially pre-funded and is considered to be financially healthy.
PSRS Returns 4.5% on Investments for Fiscal Year 2015 – Market Volatility Ahead in 2016

The Public School Retirement System of Missouri (PSRS) earned an investment return of 4.5% for the fiscal year ended June 30, 2015. This exceeded the policy benchmark of 3.5%, but fell short of the long-term investment objective (actuarial assumption) of earning 8%.

However, PSRS continues to produce long-term investment returns that meet or exceed the System’s objective. The annualized investment return for PSRS over the last five years is 11.3%, and 9.1% over the last 30 years.

PSRS maintains a diversified asset allocation of stocks, bonds, real estate, hedged assets and private equity. In the last year, the best performing asset classes for the System were private equity with a return of 9.6% and real estate, which produced a return of 14%.

As we begin to work our way through fiscal year 2016, we are mindful of the fact that volatility in all investment markets has increased significantly. Specifically, the stock market has been on a roller coaster, experiencing declines in both August and September and then a strong recovery in October.

It is evident there are still many obstacles for the global economy to overcome and market volatility is likely to remain elevated for some time. For example, the steep decline in the price of oil, the downturn in the Chinese economy and the continued intervention from policymakers are all issues facing investors. We will continue to manage the PSRS assets with a focus on return but also with a keen awareness of the embedded risks.

The total market value of assets for PSRS and the Public Education Employee Retirement System of Missouri (PEERS) combined was approximately $37.7 billion on November 30, 2015, making the combined entity larger than all other public retirement plans in Missouri combined, and the 44th largest defined benefit pension plan in the United States.

Total Combined Market Value of Assets

$37.7 Billion
Thinking of Retirement? Attend a Pre-Retirement Planning Seminar

If you are considering retirement, we recommend that you register to attend a PSRS Pre-Retirement Planning Seminar. Seminars are held around the state throughout the year, providing valuable information you need to know as you prepare for retirement. A retirement counselor will deliver an overview of benefits, benefit payment plans available to you, and how to file your paperwork. You will also receive a personalized benefit estimate.

Register early – seating is limited and we cannot accept late registrations. Log in to Web Member Services at www.psrs-peers.org to register or call us toll free at (800) 392-6848 today. You need an idea of your retirement date, and your beneficiary’s name and birth date. If you are unsure of your retirement date or eligibility, call us and we will be happy to help.

We look forward to seeing you at a seminar!

<table>
<thead>
<tr>
<th>Date</th>
<th>Location</th>
<th>Address</th>
<th>Time</th>
<th>Closing Date to Register</th>
</tr>
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<tbody>
<tr>
<td>February 3, 2016</td>
<td>Nevada High School</td>
<td>800 W Hickory, Nevada</td>
<td>4:30 pm</td>
<td>January 14, 2016</td>
</tr>
<tr>
<td>February 8, 2016</td>
<td>Blue Springs High School</td>
<td>200 N Walnut Dr, Blue Springs</td>
<td>4:30 pm</td>
<td>January 19, 2016</td>
</tr>
<tr>
<td>February 11, 2016</td>
<td>Stoney Creek Inn - Columbia</td>
<td>2601 S Providence, Columbia</td>
<td>5:30 pm</td>
<td>January 20, 2016</td>
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<tr>
<td>February 17, 2016</td>
<td>Liberty Early Childhood Center</td>
<td>9600 NE 76th St, Liberty</td>
<td>4:30 pm</td>
<td>January 28, 2016</td>
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<tr>
<td>February 23, 2016</td>
<td>Lodge Des Peres</td>
<td>1060 Des Peres Rd, Des Peres</td>
<td>4:30 &amp; 7:00 pm</td>
<td>February 8, 2016</td>
</tr>
<tr>
<td>February 25, 2016</td>
<td>Ft Zumwalt South High School</td>
<td>8500 Mexico Rd, St Peters</td>
<td>5:30 pm</td>
<td>February 4, 2016</td>
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<tr>
<td>March 2, 2016</td>
<td>PSRS/PEERS Office</td>
<td>3210 W Truman Blvd, Jefferson City</td>
<td>4:30 pm</td>
<td>February 16, 2016</td>
</tr>
<tr>
<td>March 3, 2016</td>
<td>Pattonville Senior High School</td>
<td>2497 Crew Coeur Mill Rd, Maryland Heights</td>
<td>5:30 pm</td>
<td>February 16, 2016</td>
</tr>
<tr>
<td>March 8, 2016</td>
<td>Kirkville Middle School</td>
<td>1515 S Cottage Grove, Kirkville</td>
<td>5:30 pm</td>
<td>February 22, 2016</td>
</tr>
<tr>
<td>March 10, 2016</td>
<td>Winnetaonia High School</td>
<td>5815 NE 48th St, Kansas City</td>
<td>4:30 pm</td>
<td>February 23, 2016</td>
</tr>
<tr>
<td>March 15, 2016</td>
<td>Joplin East Middle School</td>
<td>4594 E 20th St, Joplin</td>
<td>4:30 pm</td>
<td>February 25, 2016</td>
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<tr>
<td>March 16, 2016</td>
<td>Ozarks Technical Community College</td>
<td>815 N Sherman Ave, Springfield</td>
<td>4:30 pm</td>
<td>February 26, 2016</td>
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<tr>
<td>March 22, 2016</td>
<td>Stoney Creek Inn - St Joseph</td>
<td>1201 N Woodbine Rd, St Joseph</td>
<td>7:00 pm</td>
<td>March 7, 2016</td>
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<td>March 30, 2016</td>
<td>Parkway West High School</td>
<td>14653 Clayton Dr, Ballwin</td>
<td>5:30 pm</td>
<td>March 10, 2016</td>
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<td>March 31, 2016</td>
<td>Francis Howell Board Office</td>
<td>4545 Central School Rd, St Charles</td>
<td>4:30 pm</td>
<td>March 14, 2016</td>
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<td>April 5, 2016</td>
<td>Lee’s Summit West High School</td>
<td>2600 SW Ward Rd, Lee’s Summit</td>
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<td>April 7, 2016</td>
<td>Rockwood Summit Senior High School</td>
<td>1780 Hawkins Rd, Fenton</td>
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<td>March 22, 2016</td>
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<td>April 13, 2016</td>
<td>Osage Trail Middle School</td>
<td>2101 N Twyman Rd, Independence</td>
<td>5:30 pm</td>
<td>March 28, 2016</td>
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</tbody>
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Is Your Beneficiary Designation Up to Date?

To provide your family with the best financial protection, it is important to designate your beneficiaries properly and keep them updated as life-changing events occur.

Be Sure to Properly Terminate Pre-Retirement Employment Before Returning to Work

To properly terminate your employment and be eligible for retirement benefits, you must wait one month after your PSRS retirement date before you sign any kind of employment contract with a PSRS-covered employer.

Effective July 1, 2016 you cannot enter into any agreement, written or unwritten, for future employment in any capacity by a PSRS-covered employer until after you have received your first benefit payment.

In addition, you must wait for one month after your PSRS retirement date before returning to work for a covered employer. In some cases, this includes “volunteer” work. Any paid work or volunteer hours performed as part of a retirement incentive or separation agreement can cause you to be ineligible for benefits.

Steps to Working After Retirement

1. **Learn your limits.**
   - We will send you a Working After Retirement Record form with your personal limits. The maximums are 550 hours and no more than 50% of the full-time salary for the position per school year to remain eligible for benefits.

2. **Track your hours and salary.**
   - Keep track of the hours you work and salary you earn on the Working After Retirement Record form.

3. **Stay under your numbers.**
   - Stay within your limits on hours and salary!

4. **Keep in touch.**
   - Check with your employer to make sure you understand how they are tracking your work and your records agree.

5. **Know when to stop.**
   - If you reach either limit, stop working until a new school year begins on July 1. If you don’t, you will forfeit your benefits effective the month you exceed the limit.
   - The minimum you will forfeit is one full monthly benefit.
Use Web Member Services to Stay Informed About Your Membership

You can view your membership information securely online using PSRS Web Member Services at www.psrs-peers.org. If you have not yet setup your online access, you can easily do so by creating your own unique username and password. Register for access using the Member Log-in link found at the top right corner of the screen.

As a PSRS member, you can use Web Member Services to view and update your:

- Mailing address
- Phone number
- Email address

You will also find:

- A benefit estimator that gives you estimates of your future service retirement benefits and the dates you will be eligible for early and normal (full) benefits
- A summary of your service on record with PSRS
- A history of your years of service and salaries with each covered employer
- Your current beneficiary designation with PSRS
- Information about any open service purchases or reinstatements, and any amounts due
- Your current and archived Member Statements

Social Security Update

If you are eligible for PSRS benefits and Social Security benefits, either due to your own Social Security-covered employment, or through a spouse, your future Social Security benefits may be reduced by two federal Social Security Laws, the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO). We encourage you to contact the Social Security Administration at (800) 772-1213 or visit www.socialsecurity.gov for more information.