

PEERS for your Benefit

Active Members | JUNE 2024

PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI

2024 Legislative Session Ends: Multiple Provisions Signed into Law Benefiting PSRS/PEERS Members

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2024 Legislative Session Ends: Multiple Provisions Signed into Law Benefiting PSRS/PEERS Members

During the 2024 Missouri legislative session that began Wednesday January, 3, 2024, the General Assembly introduced more than 2,500 pieces of legislation. PSRS/PEERS closely monitored over 110 of those pieces of legislation and completed 80 fiscal impact requests.

The session concluded on Friday, May 17, 2024, marking a historic low in the number of bills sent to the governor's desk. A mere 28 non-appropriations bills and 18 other bills were passed. The prior record for the fewest bills passed occurred in 2020, when the COVID-19 pandemic significantly shortened the legislative session. Ultimately, no legislation passed that negatively impacts PSRS/PEERS or our members.

Provisions that Passed: Impacts on Working After Retirement

Governor Parson signed Senate Bill 727 into law on May 8, 2024. Three of the bill's provisions positively impact PSRS/PEERS and our retired members who work after retirement.

These provisions go into effect August 28, 2024, and include the following changes:

Modernized Penalty for Exceeding Post-Retirement Work Limits

Retirees working for covered employers who exceed a work limit will be required to repay to PSRS/PEERS the amount earned in excess of the limit, or the entire amount of their monthly benefit for any month during which the limit is exceeded, whichever is less. This is a modernization of the current law that requires a member to forfeit a minimum of one full monthly benefit payment when a limit is exceeded.

New Work Options for Disability Retirees Under Age 60

Disability retirees younger than age 60 will be able to work for PSRS/PEERS-covered employers. Until they reach age 60, their earnings continue to be subject to the substantial gainful activity limit for non-blind Social Security Disability Insurance (SSDI) benefits, which is set by the Social Security Administration. Prior to the passage of this provision, disability retirees younger than 60 could not work in any capacity for a PSRS/PEERS-covered employer.

New Option for Local School Boards to Set PSRS 50% Post-Retirement Salary Limit

In cases when a PSRS retiree is working in a position that is not on the employer's salary schedule or when the employer doesn't use one, the local school board may set the 50% salary percent salary limit for the position, with approval from PSRS/PEERS.

Provisions that Did Not Pass: Higher PSRS Benefit Factor and Investment Policy

PSRS/PEERS also tracked several pieces of legislation that did not pass. None of these bills were sent to the governor.

2.6% PSRS Benefit Factor

Senate Bill 898 sought to establish a 2.6% benefit factor for new PSRS retirees with 33 years or more of service. Last year, Governor Parson signed into law the reinstatement of the 2.55% benefit factor for PSRS members who retired with 32 years or more of service.

Increase in Number of Non-Certificated Critical Shortage Hires Allowed

Senate Bill 898 also contained a provision that would have increased the number of non-certificated Critical Shortage Employment positions an employer can hire by raising the cap on these positions to 1% of the total certificated and non-certificated staff, or five individual PEERS retirees, whichever is greater.

The current cap is 10% of the non-certificated staff, not to exceed five individual PEERS retirees. Similar language was signed into law last year for certificated Critical Shortage positions.

Investment Policy

Both House Bill 1937 and Senate Bill 1113 would have put policies into law that ensured that investments and proxy votes of public pension systems are undertaken for the economic interests of members, and not for any other objective. Both bills were supported by PSRS/PEERS.

Senate Bill 898 included a provision that would have required divestment from investments that are prohibited by federal law. PSRS/PEERS already complies with the language that was proposed in this bill and the federal law in question. PSRS/PEERS has also maintained an Anti-Terrorism and Economic Sanctions Policy **for almost two decades.**

Several pieces of legislation were also filed that would have required divestment based on parameters laid out in the bills. Depending upon the language, those pieces of legislation could have had a substantial negative impact on the financial condition of PSRS/PEERS.

Investing in the U.S. Stock Market

The fiscal year reporting period for PSRS/PEERS ends each June 30. As of March 31, 2024, the Systems had completed three-fourths of fiscal year 2024 with solid investment returns as global equity markets continue to hit all-time highs. The estimated PSRS/PEERS investment return for fiscal year 2024 (July 1, 2023, through March 31, 2024) was approximately 8.8%.

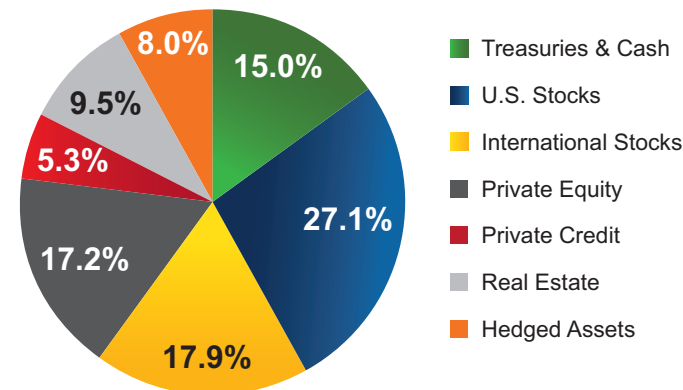
Despite the strong stock market, uncertainty exists as investors are faced with continued high inflation, higher interest rates, geopolitical issues and a contentious U.S. election cycle. However, our investment philosophy is designed with times like this in mind.

PSRS/PEERS' Investment Philosophy

We believe that the best long-term, risk-adjusted returns can be achieved by investing in a broad and diversified portfolio. As the pie chart on this page indicates, the PSRS/PEERS portfolio is spread across multiple asset classes in both public and private investments throughout the world. A diversified portfolio provides balance in uncertain market environments. Ours includes a significant distribution to return-seeking assets such as stocks and private equity, but also a healthy allocation to lower-risk and more stable investments such as Treasury securities, cash and hedged assets.

Through market cycles of highs and lows, each asset class performs a valuable function. The primary objective of an investment in U.S. stocks is to provide long-term capital appreciation and dividend income to PSRS/PEERS. Over 27% of our current portfolio is invested in publicly traded U.S. stocks, including the “Magnificent Seven” stocks, which are discussed in more detail in the next section.

**PSRS/PEERS Asset Allocation
as of March 31, 2024**



The U.S. Stock Market and the “Magnificent Seven”

Mentions of the “Magnificent Seven” have dominated the financial press over the past year. The term “Magnificent Seven” (or “Mag 7” for short) was coined in May 2023 to describe seven high-growth tech and tech-adjacent companies – Apple, Amazon, Alphabet (Google), Meta (Facebook), Microsoft, Nvidia and Tesla. Collectively, these seven stocks accounted for 29% of the Standard and Poor’s 500 (S&P 500) Index as of March 31, 2024, up from 13% only a decade ago.

The S&P 500 is a stock market index that tracks the stock market performance of 500 of the largest companies listed on stock exchanges in the United States. We have never before witnessed – over any 10-year period – an increase in stock market concentration of this magnitude. In 2023, the “Mag 7” returned almost 90%, outperforming the S&P 500 (which returned 26.3%) by an astounding 60%.

The PSRS/PEERS’ investment portfolio has significant exposure to the “Mag 7,” both through investments in passive U.S. stock index funds and through active investment managers who often invest in some or all of these companies. We have benefited significantly from an investment return standpoint as the “Mag 7” stocks have performed well above market expectations.

However, as those stocks have increased in value, PSRS/PEERS’ investment managers have maintained less exposure to the “Mag 7” than the overall market. As of March 31, 2024, the “Mag 7” made up 19% of the PSRS/PEERS total U.S. stock portfolio compared to 29% of the S&P 500 Index.

Why?

While these companies have fueled significant gains, historical trends suggest caution. The PSRS/PEERS portfolio, though exposed to the “Mag 7,” maintains a strategic underweight position. This approach aligns with historical data showing that underweighting concentrated mega-cap stocks often yields favorable long-term results. As the market potentially shifts away from concentration, a more diversified basket of U.S. stocks, similar to the PSRS/PEERS’ portfolio, stands well-positioned for sustained performance.



One measure of value for stocks is the price-earnings (PE) ratio, a measure of how much an investor must pay for each dollar of a company’s earnings. The collective PE of the “Mag 7” was 44 as of March 31, 2024. This compares to an overall stock market PE of 25. Therefore, the “Mag 7” stocks were nearly twice as expensive as the average stock.

Historically, when the stock market is dominated to this extent by a small group of companies, an “investment bubble” tends to occur followed by a bursting of that bubble. The PE multiple of today’s “Mag 7” is approaching the PE for the biggest

“Nifty 50” stocks in 1972 (which had a PE of 56), and for technology stocks during the internet bubble of 2000 (which had a PE of 62). These periods signaled market tops and stock prices eventually fell precipitously. Data going back to 1957 shows that a bet against the 10 largest S&P stocks has been a safe one, with nine of those 10 companies underperforming over the subsequent 10 years.

Summary

A steady investment philosophy and a diversified portfolio allow the Systems to produce consistent investment returns. In some instances, the diversification will lead to a portfolio that is not as concentrated in the highest-performing stocks of the day (“Magnificent Seven”). However, over the long-term, we believe this philosophy will provide the Systems with the best opportunity to support the benefits of the PSRS/PEERS membership.

The Systems’ long-term investment objective (actuarial assumption)¹ is 7.3% per year. We will not achieve that return goal every year but expect to meet or exceed that return over long periods of time. For example, the total plan return of 8.1% over the last 10 years exceeds both the historical long-term investment objective (actuarial assumption) and the total plan policy benchmark return² of 6.9%.

The market value of invested assets for PSRS and PEERS combined was approximately \$58 billion on March 31, 2024, making the joint entity larger than all other public retirement plans in Missouri combined, and the 44th largest defined benefit plan in the United States. For the most recent PSRS/PEERS investment news, visit us on the web at www.psrs-peers.org.

¹ The Board of Trustees’ long-term investment return objective of 7.3% was adopted and became effective July 1, 2021.

² The plan policy benchmark is a standard to measure investment performance and indicates the return of the PSRS/PEERS asset allocation if passive market rates of return were achieved.

PSRS/PEERS Board Welcomes New Trustees Moore and Bryant; Re-Elected Trustee Webb

Following an uncontested election, the Board approved the addition of Dr. Nate Moore to the Board of Trustees at their April meeting. He is joined alongside the return of two familiar faces, Chuck Bryant and Katie Webb.



Dr. Nate Moore
four-year terms as trustees starting July 1, 2024, and serve through June 30, 2028.

Dr. Moore currently serves as assistant superintendent/CFO for the Branson School District, a position he has held since July 2020.

With 24 years of experience in public education, Moore has been a classroom teacher, coach, building principal, superintendent and assistant superintendent. Prior to joining Branson Schools, Moore served as superintendent in the Mansfield R-IV School District for eight years.

"I am deeply honored to have been selected by my peers to serve on the PSRS/PEERS Board and am eager to contribute my skills and expertise to this vital organization," Dr. Moore said. "I look forward to working collaboratively with my fellow Board members to ensure the long-term financial well-being of those who have dedicated their careers to shaping future generations."



Katie Webb

Webb is a K-5 music teacher at Mark Twain Elementary in Hannibal, Missouri. She also served as administrative intern at Veterans Elementary during the summer of 2022 where her responsibilities included preparing curriculum, creating referral forms and handling student discipline situations.

"The Board welcomes Dr. Moore as he takes his seat along with his fellow PSRS/PEERS trustees," said Board Chair Dr. Jason Steliga. "Dr. Moore's experiences provide him with an excellent base of knowledge as he navigates his responsibility of being a new trustee on the Board. I also welcome Katie's continued presence and am excited to watch her continued growth as a trustee."

"We are pleased to welcome Dr. Moore to our Board. His extensive knowledge and teaching experience, along with a fresh perspective will be an excellent addition to our Board. We are also happy to have Katie with us for another term. She is an exceptional trustee and great advocate for our members."

— Dearld Snider, PSRS/PEERS Executive Director



Chuck Bryant

Governor Mike Parson reappointed Charles "Chuck" Bryant of Creve Coeur, Missouri, to the Board of Trustees in late 2023. This reappointment was duly confirmed by the Senate on January 30, 2024, signifying his return to the Board after his previous tenure from 2017-2019.

Mr. Bryant has over 25 years of institutional investment experience and currently serves as the director of consultant relations and institutional sales for Kennedy Capital Management in St. Louis, Missouri. "We are pleased to have Chuck's insights and unparalleled expertise of investments as an addition to our Board," said Snider.

Board Sets Interest Rates; Names Leadership

Interest on Contributions

At their April meeting, the PSRS/PEERS Board of Trustees voted to maintain the interest rate active members earn on their contributions at 4% for the 2024-2025 school year. The interest rate is based on interest rates for deposit accounts and short-term securities.

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 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 Service Purchases

The Board voted to maintain the interest rate charged on the reinstatement of previously forfeited service and applicable service purchases at 7.3%. This is the Systems' target rate of return on investments.

Steliga and Knes Re-Elected to Leadership Positions



Dr. Jason Steliga

Additionally, at the April Board meeting, trustees voted to re-elect Dr. Jason Steliga to serve as chair and Beth Knes to serve as vice chair for the 2024-2025 school year (July 1, 2024, to June 30, 2025).



Beth Knes

Dr. Steliga, an elected PSRS member, joined the Board in 2015. He has over 20 years of teaching experience and is presently teaching at Park Hill South High School in Riverside, Missouri.

Knes is a governor-appointed trustee who joined the Board in 2017. She retired in 2014 with more than 20 years of service in public education.

"It has been an honor to have Jason and Beth serve on our Board. Their commitment is commendable, and I have full confidence that they will continue their dedicated service," said PSRS/PEERS Executive Director Dearld Snider.

Joe Susai Name Chief Information Security Officer



Joe Susai

Joe Susai, of St. Louis, MO, joined PSRS/PEERS on April 3, 2024, as the System's chief information security officer (CISO). He leads the cybersecurity department from the Jefferson City office and provides strategic and operational oversight for the security program.

Mr. Susai has an extensive professional background in information technology, cybersecurity and IT risk management. He joins us from Washington University School of Medicine, in St. Louis, MO, where he served as the chief information security officer.

Prior to his time with Washington University, Mr. Susai spent the majority of his distinguished career with SSM Health, culminating his tenure there as the director of enterprise information risk and cybersecurity, as well as head of IT security.

"Being a part of the highly dedicated leadership and staff at PSRS/PEERS as a cybersecurity leader is more than a career move, it is a purposeful and meaningful opportunity to play a critical role in protecting the financial future of those who dedicated their lives to education," expressed Mr. Susai.

"I am confident that Joe's expertise and extensive technical experience will be an excellent addition to the Systems. We are fortunate to have him with us to ensure PSRS/PEERS' high security standards," said Executive Director, Dearld Snider.

Dive into Summer Education and RetireSmart!



Are you counting down the days until retirement? If you are within five years of this exciting next chapter, then it's time to ensure you're equipped with the knowledge needed to make it a smooth process. We recommend that you attend a Retirement Ready Seminar.

Our seminars are tailored for individuals within the five-year countdown to retirement, however, any active member is welcome to join.

Led by seasoned benefits professionals, our seminars give an in-depth overview and dive deep into topics such as retirement eligibility, benefit plan options, navigating post-retirement considerations and so much more.

As a participant, you'll receive personalized **Benefit Estimates** and a comprehensive workbook to guide you through the process of retirement planning and give you a glimpse into your future benefits.

Convenience is key, which is why our seminars are held at various locations across the state and at our Jefferson City office. Check out our schedule below to find a session near you. We recommend securing your spot and registering early as seats are limited.

Register now through Web Member Services at www.psr-peers.org or give us a call at (800) 392-6848 – we're here to assist you every step of the way.

Upcoming Retirement Ready Seminars

Date	Location	Address	Time	Closing Date to Register
June 25, 2024	Macon High School	702 N. Missouri St., Macon	1 p.m.	Call to Register
June 26, 2024	PSRS/PEERS Office	3210 W. Truman Blvd., Jefferson City	1 p.m.	Call to Register
June 27, 2024	Stoney Creek Inn - St. Joseph	1201 N. Woodbine Rd., St. Joseph	1 p.m.	Call to Register
July 2, 2024	Blue Springs South High School	1200 S.E. Adams Dairy Pkwy., Blue Springs	1 p.m.	Call to Register
July 9, 2024	West Plains Civic Center	110 St. Louis St., West Plains	1 p.m.	June 24, 2024
July 10, 2024	Fort Osage High School Performing Arts Center	2003 N. Twyman Rd., Independence	1 p.m.	June 25, 2024
July 16, 2024	Cape Girardeau Career & Tech Center	1080 S. Silver Springs Rd., Cape Girardeau	1 p.m.	July 1, 2024
July 18, 2024	Ritenour High School	9100 St. Charles Rock Rd., St. Louis	1 p.m.	July 2, 2024
July 24, 2024	Joplin East Middle School	4594 E. 20th St., Joplin	1 p.m.	July 9, 2024
July 30, 2024	Maryville Centre Office Park, Bldg. 635	635 Maryville Centre Dr., St. Louis	1 p.m.	July 15, 2024
July 31, 2024	PSRS/PEERS Office	3210 W. Truman Blvd., Jefferson City	10 a.m.	July 16, 2024
August 6, 2024	Ozarks Technical Community College - Plaster Center	1001 E. Chestnut Expy., Springfield	1 p.m.	July 22, 2024

Upcoming Virtual Retirement Ready Seminars

Date	Location	Time	Closing Date to Register
July 23, 2024	www.psr-peers.org	10 a.m.	July 8, 2024
August 1, 2024	www.psr-peers.org	10 a.m.	July 17, 2024

"Embarking on your retirement journey requires thoughtful planning. Our seminars offer invaluable insights to help you make informed decisions for a secure retirement. They will equip you with the essential knowledge to navigate retirement preparation with confidence."

– Director of Member Services, Nicole Hamler

Online Education

Can't make it to a seminar? Explore a range of topics tailored to your needs and interests with our webinar sessions. You can register and view a complete list of upcoming sessions on our website.



Featured Topic Webinars:

Curious about purchasing service, filing for retirement or understanding your **Benefit Estimate**? These are just a few of the important topics discussed in our Featured Topic webinars. These webinars are crafted to address the burning questions of members at all career stages, ensuring you're ready to make informed decisions.



Real Talk Webinars:

Short on time? Our Real Talk Webinars deliver bite-sized wisdom in 15 to 20-minute sessions, focusing on "hot" retirement topics to keep you in the know without taking up too much of your precious time.



RetireSmart Education Essentials On-Site Professional Development Day Presentations:

By request, we present retirement information programs for staff, either at your school or another desired location. Presentations can be tailored to meet the needs of early, mid-career or pre-retirement stage members. Your school official or organizational leader can request a presentation by calling (800) 392-6848 or emailing Member_Education@psrsmo.org.

Planning to Retire July 1? The Deadline is Approaching!

If you are planning on retiring July 1, but haven't already applied for retirement, do so now! Apply for retirement online through Web Member Services at www.psr-peers.org, or complete and submit your paper **Service Retirement Application** packet by June 30, 2024.

Filing in advance allows us to thoroughly review your application and ensure we have all the required documents to process your request accurately and on time. You will need to gather your beneficiaries' dates of birth, Social Security numbers and addresses, as well as your bank information. Once you apply, we'll promptly acknowledge receipt of your retirement application, and let you know of any additional documentation required. If you don't hear back from us within two weeks or before your retirement date, give us a call at (800) 392-6848 or email us at psrspeers@psrpeers.org.



Did you know that retirement is only a few clicks away?

Simply log in to your Web Member Services account at www.psr-peers.org and navigate to the *My Membership* menu. From there you'll discover the link to apply for service retirement.

Service Purchase Deadlines Approaching for USERRA, Unpaid Sick Leave and Workers' Compensation Leave

Missing work while on military leave, unpaid sick leave or workers' compensation leave means you may not have a full year of service with PEERS for the affected school year(s). However, you may be eligible to purchase service for the time. Keep in mind, these types of service purchases have specific deadlines.

USERRA-Covered Military Leave

Members who have been on military leave covered by the federal Uniformed Services Employment and Reemployment Rights Act (USERRA) can purchase the service. To qualify, you must return to employment with the same employer after your military leave ends.

Your USERRA-covered service counts toward vesting your PEERS 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.

Purchase Application Deadline

You must apply within five years of reemployment following the period of leave.

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

You can also purchase service that you lost because you were out on unpaid sick leave or workers' compensation leave. Unpaid sick leave can include time you were on maternity or paternity leave.

Purchase Payment Deadline

You must complete payment within the two school years following the leave. That means if your leave occurred during the 2021-2022 school year, your deadline to complete the purchase is June 30, 2024.

Cost to Purchase

Your cost is the contributions you would have made to PEERS during the full period of the leave if you had been working. Contact your employer to determine if your leave is eligible and to arrange your payment.

The Top Six Things to Do Before You Retire

Whether you're just starting your career in education or nearing retirement, it is important to stay informed about your retirement benefits.

We spoke with our expert PEERS benefit counselors to form a list of the top six things every active PEERS member should do before you retire. Take a moment to review the list and see how many you have completed yourself.

1

Know Your Retirement Options: We offer various retirement options, each with its own eligibility requirements and benefits. Familiarize yourself with the options and use our online Benefit Estimator to help you make an informed decision about your future benefits. You can access the Benefit Estimator by logging in to Web Member Services at www.psrs-peers.org. Our website is also a valuable resource to learn more.

2

Understand Service and Purchase Options: Service is a crucial factor in determining your retirement eligibility and benefits. Familiarize yourself with how service is calculated and explore options to purchase service for eligible periods, such as military service or unpaid leave. Use the Purchase Calculator to help you get a general estimate of your cost to purchase service based on the data you enter. You can access this by logging in to Web Member Services at www.psrs-peers.org. Take the time to assess the potential benefits for your specific situation and how it aligns with your retirement goals and financial objectives.

3

Take Advantage of Educational Resources: We offer a wealth of educational resources and tools to help members navigate their retirement journey. Participating in a Retirement Ready Seminar or a counseling session can provide you with detailed information needed for your retirement planning. Additionally, check out the *Publications* page on our website to find detailed brochures and educational booklets. These resources help you make well-informed decisions and successfully prepare for your retirement.

4

Review your Member Statement Each Year: Every fall, members receive their annual **Member Statement**. Depending on your communication preferences, it is mailed to you, or you can find it by logging in to Web Member Services. Reviewing your **Member Statement** keeps you informed about your membership and provides you a glimpse of what your future benefits might be, allowing you to adjust your retirement plans accordingly.

5

Create a Web Member Services Account: Establishing a Web Member Services account is the best way to stay informed and to communicate about your benefits. It is your one-stop-shop for all things PEERS, managing your membership conveniently and even retiring online. If you haven't already done so, create an account at www.psrs-peers.org

6

Keep your Contact Information/Beneficiaries Up to Date:

Maintaining accurate contact information and updating your designated beneficiaries are crucial to ensure we can reach you with information about your membership and distribute any benefits payable to your loved ones according to your wishes. Regularly reviewing and updating this information ensures a smooth transition of any remaining assets upon retirement or death.

You can also update your communications preferences and receive your newsletters and other correspondence by email. Simply log in to Web Member Services at www.psrs-peers.org. In the *My Profile* menu in the top right corner, select *Change Communications Preferences* to switch to email.



Navigating Retirement: Understanding Eligibility and Benefits

Retirement is the start of an exciting journey into a new chapter of life, but navigating it requires a clear understanding of eligibility criteria and the benefits awaiting you.

Retirement eligibility hinges on a combination of years of service and age. Service represents the time you've worked in covered positions. To qualify for retirement, you need five years of qualified service to be vested in PEERS. Additionally, the more service you have at retirement, the higher your benefit amount can potentially be.

You can easily determine your retirement eligibility and estimate benefits through Web Member Services. By logging in, you can access personalized information, including years of service and benefit estimates created using the Benefit Estimator tool. This empowers you to make informed decisions about your retirement journey. Factors such as personal finances, future plans and family considerations should inform this decision-making process.

Types of Service Retirement Benefits

Normal Benefits:

Full or unreduced benefits calculated with a 1.61% benefit factor

Eligibility:

You are eligible for normal (full) retirement benefits at:

- Age 60 with at least five years of service, or
- Any age with at least 30 years of service, or*
- Rule of 80 - when your age plus your years of service equals 80 or more.*

*An additional .8% temporary benefit is added to the base formula until you reach minimum Social Security age 62.

25-and-Out Benefits:

Early retirement benefits calculated using lower benefit factors ranging from 1.51% to 1.59%

Eligibility:

You are eligible for early retirement 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
- Do not qualify for the Rule of 80 (when your age plus your years of service equals 80 or more).

Age-Reduced Benefits:

Early retirement benefits calculated with a 1.61% benefit factor but subject to age-related reduction factors

Eligibility:

You are eligible for Age-Reduced early retirement benefits if you:

- Are between the ages of 55 and 60 with at least five years of service, and
- Do not qualify for the Rule of 80 (when your age plus your years of service equals 80 or more).

Partial Lump Sum Option (PLSO):

The option to receive a lump-sum payment at retirement after working three years past normal retirement, with benefits reduced to offset the lump-sum payment

Eligibility:

You are eligible for PLSO if you:

- Are age 63 with eight or more years of service, or
- Are any age with 33 or more years of service, or
- Qualify for Rule of 86 (when your age plus your years of service equals 86 or more).

Navigating retirement involves the understanding of eligibility criteria, exploring available benefits and making informed decisions tailored to a member's individual circumstances. By leveraging our online resources and carefully considering retirement options, you can embark on your retirement journey with confidence!

Understanding the Online Benefit Estimator

Estimating your future monthly pension benefit is an important step in preparing for retirement. The Benefit Estimator does just that! This user-friendly tool is available to all members, offering a personalized calculation of your retirement benefits based on your specific information.

Here's how to make the most of this valuable resource:

1 How to Get to It: Log in to Web Member Services and select *Benefit Estimator* from the *Benefit Estimates* menu. Within this menu you can also access your estimate history or request an estimate, if you prefer that we run one for you.

2 Input Your Data: Begin by selecting your retirement option. Then select your retirement month, year and your expected employment end date. Next, you will enter a salary to use and the estimated annual salary increase. The estimator will then use this data to generate an estimate tailored to your unique circumstances.

3 Explore Different Scenarios: One of the greatest advantages of the Benefit Estimator is its ability to produce various retirement scenarios. Take your time and experiment with different retirement dates, years of service and other factors to see how they impact your benefits. There is no limit on how many estimates you can create. This flexibility allows you to make informed decisions about your retirement timeline and truly see all your options.

4 Review Your Estimate: Once you've input all your information and explored different scenarios, review the estimate. Take note of important figures such as your monthly benefit amount and potential benefits for your beneficiary. This estimate serves as a valuable resource as you plan for retirement. Please also keep in mind that you can create new estimates at any time if your situation changes or you want to see more scenarios.

5 Contact Us: If you have questions or need further clarification about your estimate, please don't hesitate to contact us to speak with a counselor who can work through your options with you.

Benefit Estimator – Retirement Date

Mary Ann Smith - As of 7/1/2019

Step 1 of 4

Projected Retirement Date

Below is a listing of your first eligible retirement dates. These dates assume you will earn a full year of service until the employment end date and that no additional service is purchased. If you do not plan to purchase any additional service, select from the options below. Purchasing additional service could change your first eligible retirement dates. If you plan to purchase additional service, enter the amount of additional service you plan to purchase and click **Update Retirement Dates**. Then select from the updated options provided.

Service to Purchase 0.00000

Update Retirement Date

Options	First Eligible Retirement Date	Employment End Date	Total Service
Select Reduced Retirement Benefits	7/1/2020	6/30/2020	25.00000
Select Normal Retirement Benefits	7/1/2025	6/30/2025	30.00000
Select Partial Lump Sum Option (PLSO)	7/1/2027	6/30/2027	32.00000
Select I would like to create a custom retirement scenario			

The Importance of the **Release of Information Authorization** Form

The **Release of Information Authorization** form can play a crucial role in allowing us to communicate about your benefit information effectively in the event that you are not able to contact us.

The **Release of Information Authorization** form specifically gives access to any member information requested by the authorized person or organization listed. This ensures seamless communication with PEERS and enables them to manage inquiries or issues regarding your benefits, despite your physical absence. The form is effective for 24 months after the start date you request and can be resubmitted after 24 months to renew the authorization.

Examples of when this form could be used:

- During extended absences such as military deployments, prolonged travel or disability
- When significant life events like marriage, divorce or remarriage may necessitate a review of your financial arrangements

Keeping the **Release of Information Authorization** form up to date guarantees that relevant individuals have access to the necessary information. Additionally, you do have the ability to revoke this form if necessary. Please contact us to do so.

While completing this form is optional, it serves as a proactive measure to enhance accessibility and enable effective communication. You can find this form on our website or get one by contacting our office.

Please note that this form only provides access to a member's information and is not interchangeable for a Power of Attorney.

Update Your Beneficiaries

Take a moment to log in to Web Member Services at **www.psrs-peers.org** to view and update your beneficiaries.

We encourage you to keep your beneficiary designations current so that in the event something happens to you, your contributions and interest will be paid to your loved ones according to your wishes.

Member Statements Coming This Fall



Your annual **Member Statement** is a snapshot of your membership journey. It's easy to access online through Web Member Services at **www.psrs-peers.org**. Inside, you'll find a wealth of helpful information regarding your membership, no matter where you are in your career.

Here's what you'll see:

- Your estimated future benefit
- Your salaries and what you've contributed
- A list of your employers and years of service
- Details about the service you've earned
- Your current beneficiary designation
- Information on possible disability or survivor benefits
- Any service purchases you may have

When reviewing your statement, take a moment to verify all of your information, including salary amounts, employers, beneficiaries and your address.

You can begin looking for your 2024 statement in early November. Additionally, you can conveniently view your current statement by logging into Web Member Services and navigating to the **Annual Statements** section under the **Documents** tab.

Don't have a Web Member Services account? It's easy to register for online access to your **Member Statement** and more. Use the Member Log In link found at **www.psrs-peers.org**. When you register, we recommend using a personal email address instead of one provided by your employer. This ensures that even if you switch jobs or retire, you'll continue to receive important updates and information.

Volunteering for PEERS-Covered Employers: Making a Difference Beyond Retirement

Retirement often marks the end of one chapter and the beginning of another. For retirees, this transition opens doors to new opportunities, including the chance to give back through volunteering.

Unlike traditional employment, retirees can volunteer for an unlimited amount of time for PEERS-covered employers without affecting their benefits. This means retirees can dedicate their time and skills to causes they are passionate about without worrying about financial repercussions. However, it's essential to understand the guidelines surrounding volunteering. In some cases, volunteering is considered work for retirement purposes, and can count against your hourly work limit, causing you to unknowingly exceed that limit and lose benefits.

Understanding when volunteering is considered "work" is crucial, especially for retirees who engage in both activities for the same employer.

- If the volunteer work mirrors paid duties or serves essentially the same function, it is not considered volunteering and counts towards the 550-hour work limit.
- If the volunteer tasks differ significantly from paid responsibilities, only the hours spent on paid work contribute to the limit.

Despite these considerations, many PEERS retirees find immense fulfillment in volunteering after retirement. Whether it's mentoring students, assisting teachers or supporting administrative tasks, retirees bring valuable skills and experience to the table. If you are not sure of the guidelines surrounding volunteering or working after retirement, please feel free to contact us.



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Have a Question? Chat with DB, Our ChatBot

If you have general questions about your membership or benefits and are having trouble finding what you need, try chatting with DB, our ChatBot. Just click the question mark at the bottom right corner of any page on our website, www.psrs-peers.org, to start a chat.

DB is an automated chatbot trained to answer general questions about PEERS. Please remember, while this communication is secure, we don't recommend including any personally identifiable information in this type of chat session, such as Social Security numbers or banking information.

If you have specific questions about your membership, please log in to Web Member Services and use our Live Chat option, which connects you to one of our Information Center Specialists. Of course, we are also available to assist you by phone or email. If you prefer, you can sign up for web or in-person individual counseling appointments by selecting *Education and Counseling* in Web Member Services or by calling our office at **(800) 392-6848**.

Contact Us

VISIT

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