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2025 Legislative Session Ends: Bills Pass to Extend Working-After-Retirement Waiver, Protect Investment Policies

During the 2025 Missouri legislative session that began Wednesday, January 8, 2025, the General Assembly introduced more than 2,200 pieces of legislation. PSRS/PEERS closely monitored nearly 100 of those pieces of legislation and completed 125 fiscal impact requests.

The session concluded on Thursday, May 15, 2025, a day earlier than the constitutional deadline. It was the first time since 1952 that the Missouri House of Representatives did not work on the final adjournment date. The Missouri Senate concluded its business a day earlier, on Wednesday, May 14, 2025.

Lawmakers sent 66 bills to the governor's desk, with three pieces of legislation containing PSRS/PEERS priority provisions. No legislation passed that negatively impacts PSRS/PEERS or its members.

Provisions that Passed

The following bills await Governor Kehoe's action. The governor has until July 14, 2025, to sign or veto legislation that passed this session. If he takes no action on a bill by July 14, the bill becomes law as if he had signed it.

Substitute Teaching Waiver Extension (HB 296 and SB 68)

Lawmakers passed two bills that extend the current waiver of post-retirement work limits. The waiver applies to PSRS/PEERS retirees working as substitute teachers. It includes those working for covered employers or through third-party providers.

For working-after-retirement purposes, *substitute teaching* is defined as, "instructing or guiding the studies of students in a teaching position which requires a DESE-issued certificate, in place of a regularly employed teacher who is temporarily unavailable." Work by PSRS/PEERS retirees in positions not covered by this waiver still counts toward applicable work limits. Retirees should track non-covered work to avoid the loss of benefits.

If signed by Governor Kehoe, the waiver will remain in effect through June 30, 2030.

"This waiver is a win for our members and our school districts. It allows retired teachers to step in where they're needed most without jeopardizing their benefits, and it helps schools fill urgent substitute teaching gaps. I'm grateful lawmakers recognized the value of this extension and acted to support education and our retirees."

– Derald Snider, PSRS/PEERS Executive Director

Investment Policy (HB 147)

The Legislature also passed HB 147. This bill puts investment proxy voting policies into law and clarifies the legal and financial obligations of pension systems and their trustees.

"We're pleased to say this bill aligns with our current investment policy," said PSRS/PEERS Chief Investment Officer Craig Husting. "It reinforces our approach to responsible investing and puts into law our guiding principle and No. 1 priority – fulfilling the promises made to our members by protecting their pension benefit."

We will post updates about the governor's action on these bills on our website, www.psrs-peers.org.

Provisions that Did Not Pass

PSRS/PEERS also tracked several pieces of legislation that did not pass, including:

COLA Cap Lift (HB 329)

This bill would have raised the current statutory COLA cap in years where PSRS/PEERS has a 9.3% or greater investment return.

2.6% PSRS Benefit Factor (SB 474)

This bill would have established a 2.6% benefit factor for new PSRS retirees with 33 years or more of service. In 2023, a law was passed to reinstate the 2.55% benefit factor for PSRS members who retired with 32 or more years of service.

Confidence In Your Benefit Even in Uncertain Times

The fiscal year reporting period for PSRS/PEERS ends each June 30. Through April 30, 2025, the Systems had completed the majority of fiscal year 2025, delivering solid investment returns – even as the early stages of a broad market pullback began to unfold. The estimated PSRS/PEERS investment return for the period of July 1, 2024, through April 30, 2025, stood at approximately 5.4%. While ongoing market volatility could result in a lower return by fiscal year-end, the Systems remain well-positioned for long-term success. For perspective, U.S. stocks – measured by the S&P 500 – entered correction territory earlier this year, falling as much as 19% in recent months.

In times like these, it's natural to have concerns about retirement security. Whether part of a defined benefit plan such as PSRS/PEERS or managing an individually directed 401(k), every saver is paying close attention. This update aims to address common concerns specific to PSRS/PEERS and highlight the strengths of the Systems during uncertain times.

Why Has Volatility Increased?

Investment markets rely on clarity to function smoothly. In times of uncertainty, volatility often follows. Recently, market fluctuations have been driven by uncertainty surrounding tariffs and the broader direction of government policy. These factors, combined with expectations of higher inflation and a potential slowdown in economic growth, have led to increased market swings – both up and down.

We anticipate that these uncertainties may persist for some time. However, we also believe that periods like this can eventually lead to renewed stability – and opportunity.

Your Benefit Remains Secure

PSRS and PEERS are defined benefit plans – designed for predictability. Unlike defined contribution plans, your benefit is not affected by daily market changes.

It does not fluctuate with economic cycles. Your retirement plan is protected under Missouri law, which ensures that benefits provided by PSRS/PEERS cannot be diminished or impaired. That promise remains strong, regardless of current headlines.

A Long-Term Approach

PSRS/PEERS invests with the long view in mind. As a large institutional investor, we can invest over a 30-year time horizon because we have significant assets to cover current obligations. Even if short-term declines continue, this market offers an attractive opportunity to buy stocks at fundamentally sound prices for long-term investors like PSRS/PEERS.

Historically, patient investment in high-quality assets during market downturns has led to strong, sustainable returns. We remain committed to this philosophy – confident that it will provide consistent and meaningful investment returns for the Systems over time.

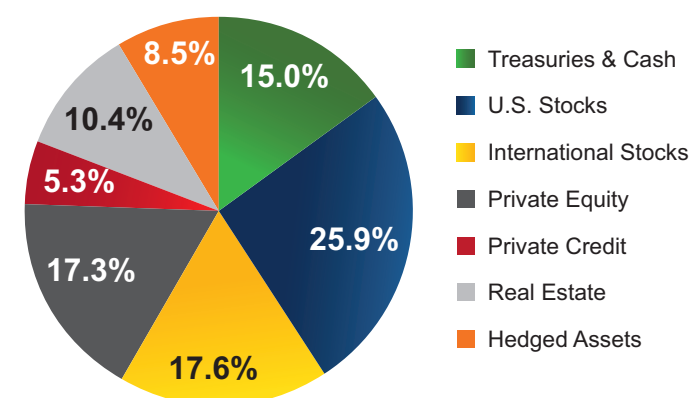
Strength Through Diversification

The Systems maintain an investment belief that the best long-term risk-adjusted returns can be achieved by investing in a broad and diversified opportunity set. Diversification is about spreading out risk. Simply put, we don't want all of our eggs in one basket. As the pie chart on the next page indicates, the PSRS/PEERS portfolio is diversified across multiple asset classes in both public and private investments throughout the world.

This strategy has proven especially valuable in 2025, as different sectors respond differently to tariff-related news and policy shifts. While U.S. stocks have recently underperformed, our investments in international stocks and hedged assets have helped offset losses, reinforcing the strength of a diversified portfolio.

Diversification, paired with a long-term view, supports more stable returns over time – smoothing out the peaks and valleys of the market.

**PSRS/PEERS Asset Allocation
as of April 30, 2025**



Summary

Our steadfast investment approach and commitment to diversification have helped PSRS/PEERS remain on solid footing – even during challenging market environments. Although we do not expect to meet our 7.3%¹ long-term investment objective every year, we continue to focus on long-term performance.

For example, our 10-year total plan return of 7.9% has exceeded both the long-term investment objective and the policy benchmark return of 6.7%. Through discipline, patience, and a focus on the future, we remain confident in our ability to support the retirement security of our members for years to come.

The market value of invested assets for PSRS and PEERS combined was approximately \$60 billion on April 30, 2025, 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.



Summer is a Great Time to Plan for Retirement!

Get Retirement Ready at a PEERS Seminar

Summer break can be filled with outdoor adventures, leisure time, and road trips – and maybe even some time spent planning for the next school year. We hope you will also find time this summer to plan for your future PEERS retirement.

One easy way to get ready is to attend a PEERS Retirement Ready Seminar. Designed for members who are within five years of retirement eligibility, our seminars provide an in-depth overview of retirement topics. Our benefits experts will guide you through retirement eligibility, benefit payment options, income tax considerations, working after retirement, and much more.

In addition, all seminar attendees receive personalized *Benefit Estimates* and a comprehensive workbook to keep and reference later.

Attend In-Person or Online

We hold in-person seminars throughout Missouri, including at our Jefferson City office. For your convenience, we also offer virtual seminars that provide you the same important retirement planning information.

Check the schedule below to find a seminar that fits your summer schedule. If you plan to attend in person, we recommend registering early, as seats are limited.

Register now by logging in to Web Member Services at www.psrs-peers.org or call (800) 392-6848.

Upcoming Retirement Ready Seminars				
Date	Location	Address	Time	Closing Date to Register
June 17, 2025	Macon Central Office	902 North Missouri St., Macon	1 p.m.	Call to Register
June 24, 2025	Stoney Creek Inn - St. Joseph	1201 N. Woodbine Rd., St. Joseph	1 p.m.	Call to Register
June 26, 2025	PSRS/PEERS Office	3210 W. Truman Blvd., Jefferson City	10 a.m.	Call to Register
July 1, 2025	Fort Osage High School Performing Arts Center	2003 N. Twyman Rd., Independence	1 p.m.	Call to Register
July 8, 2025	Maryville Centre Office Park, Bldg. 635	635 Maryville Centre Dr., St. Louis	1 p.m.	June 24, 2025
July 9, 2025	Cape Girardeau Career & Tech Center	1080 S. Silver Springs Rd., Cape Girardeau	1 p.m.	June 25, 2025
July 16, 2025	PSRS/PEERS Office	3210 W. Truman Blvd., Jefferson City	1 p.m.	July 2, 2025
July 22, 2025	Blue Springs South High School	1200 S.E. Adams Dairy Pkwy., Blue Springs	1 p.m.	July 8, 2025
July 24, 2025	Ritenour High School	9100 St. Charles Rock Rd., St. Louis	1 p.m.	July 10, 2025
July 24, 2025	West Plains High School Library	610 E. Olden St., West Plains	1 p.m.	July 10, 2025
July 30, 2025	Ozarks Technical Community College - Lincoln Hall, Room 211	815 N. Sherman Ave., Springfield	1 p.m.	July 16, 2025
July 31, 2025	Joplin North Middle School Auditorium	102 Gray St., Joplin	1 p.m.	July 17, 2025

Upcoming Virtual Retirement Ready Seminars			
Date	Location	Time	Closing Date to Register
June 18, 2025	www.psrs-peers.org	1 p.m.	Call to Register
July 15, 2025	www.psrs-peers.org	10 a.m.	July 1, 2025
August 27, 2025	www.psrs-peers.org	5 p.m.	August 13, 2025

Need Information on a Specific Topic? Join Us for a Webinar

See the current list of upcoming webinars at www.psrs-peers.org.



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 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 much time.

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

If you miss work due to military leave, unpaid sick leave, or workers' compensation leave, you may be eligible to make a leave-based service purchase. Leave-based purchases cost less than formula-based purchases. To take advantage of this opportunity, be sure to meet the purchase deadline.

USERRA-Covered Military Leave

If you have been on military leave covered by the federal Uniformed Services Employment and Reemployment Rights Act (USERRA), you can purchase service for this time. 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 the service. If you purchase the service, it will also count toward your total service used to calculate your retirement benefit.

Purchase Payment Deadline: Apply within five years of reemployment following your leave.



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. We can tailor presentations to meet the needs of members in various career stages. Your school official or organizational leader can request a presentation by calling (800) 392-6848 or emailing Member_Education@psrsmo.org.

Cost to Purchase: Your cost is based on the salary you would have earned 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 for time lost due to unpaid sick leave or workers' compensation leave. Unpaid sick leave can include maternity or paternity leave.

Purchase Payment Deadline: Complete payment within two school years following your leave. For example, if your leave occurred during the 2024-2025 school year, the deadline to complete the purchase is June 30, 2027.

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



Use Web Member Services to Manage Your Membership

The quickest way to get information about your membership is to view it online using Web Member Services, your self-service membership information portal.

As an active member, you can:

- Update your contact information and address
 - **Note:** If you're using a school email, you'll need to update it with a valid personal email before retirement.
- View or update your beneficiary designation
- Set your communications preferences

- Estimate your future benefits
- Register for a meeting or counseling session
- View your annual **Member Statement**
- Upload documents
- **New This Fall!** View documents from PEERS in your Document Center
- Apply for service retirement benefits

Log in today to explore all the things you can do in Web Member Services. Use the Member Log In link in the top menu at www.psr-peers.org.

Planning to Retire July 1? Apply by June 30!

If you are planning to retire July 1, your application is due by June 30.

It's easy to apply for retirement online using Web Member Services at www.psr-peers.org. After logging in, open the *Membership* menu and select *File for Service Retirement*. You will receive step-by-step instructions to complete your application, and you can save your progress if you need to pause and return later.

Before you start, gather your beneficiaries' dates of birth, addresses, and Social Security numbers, as well as your bank information.

After you have submitted your application, we will email confirmation of receipt, and after we process the application, we will mail an acknowledgment letter. If you do not receive this mailed letter within two weeks or before your retirement date, give us a call at **(800) 392-6848** or email us at psrpeers@psrpeers.org.

Proper Termination of Employment Is Required Before Retirement

In addition to submitting your application, you must terminate covered employment by June 30 to retire July 1. To properly terminate employment:

- You must end all employment with all PEERS-covered employers before your retirement date.
- You cannot return to work for a covered employer in any capacity for one month after your PEERS retirement date. This includes volunteer work if you later become a paid employee with the same employer in the same or a similar position.
- You cannot enter into any agreement, written or unwritten, for future employment in any capacity with a covered employer until after receiving your first retirement benefit payment. This includes any early retirement incentive or separation agreement that requires you to return to work or volunteer in any capacity after retirement in exchange for salary or benefits, including health insurance.

Note: If you meet the June 30 termination deadline, you can receive paychecks through August.

Amanda Perschall Joins Board of Trustees



Amanda Perschall

Amanda Perschall joined the Board of Trustees in February 2025 as a member of PSRS. She fills the vacant seat created by the departure of Dr. Jason Steliga in October 2024 and will serve the remainder of that unexpired term, which ends June 30, 2026.

She was the only candidate who completed the required filing qualifications for the open Board seat. With one open seat and one qualified candidate, no election was required.

Perschall has spent her entire career at Lebanon High School in Lebanon, Missouri. She is currently the high school social studies department chair and teaches honors political science, American women's history, and American heritage. In addition to her teaching role, she is the local president for Lebanon NEA and

serves on the Missouri National Education Association (MNEA) State Board of Directors.

She holds a Bachelor of Arts in history and a Master of Arts in education in history/social science, both from Truman State University. While working on her master's degree, she did her student teaching internship in Bamberg, Germany, on a U.S. military installation.

"I have deep respect for the educators who created such a strong, stable, and resilient retirement system," Perschall said. "Now, it's my turn to contribute to preserving and protecting what we have, and preparing for any challenges ahead."

PSRS/PEERS Executive Director Dearld Snider looks forward to working with Perschall as a trustee. "We are pleased to welcome Amanda to our Board," he said. "Her experience and dedication to advocating for her fellow educators will certainly benefit the Systems and our members, both working and retired."

Trustee Dr. Nate Moore Named Next Branson Schools Superintendent



Dr. Nate Moore

The Branson Public Schools Board of Education has promoted PSRS/PEERS Trustee Dr. Nate Moore to district superintendent effective July 1, 2025. Dr. Moore, who currently serves as assistant superintendent/CFO will succeed Dr. Brad Swofford, who is retiring after 30 years of service to the Branson School District.

Dr. Moore joined the PSRS/PEERS Board of Trustees July 1, 2024, as an elected PSRS member. As a trustee, he has made many valuable contributions sharing his experience and insight as both an educator and administrator. With 25 years in public education, Dr. Moore has served as a classroom teacher, coach, building principal, superintendent, and assistant superintendent.

"I am honored to serve as the next superintendent of Branson Schools and to work alongside our incredible educators, staff, and students," said Dr. Moore. "Our district has been built on a tradition of excellence,

and I am committed to supporting our teachers and staff as they continue to inspire and empower the next generation. Our students are at the heart of everything we do, and I look forward to ensuring that each of them has the opportunities, resources, and encouragement needed to reach their full potential."

Dr. Moore has approached his role as a PSRS/PEERS trustee with the same dedication and a genuine desire to support all Missouri public school educators, both working and retired.

"This is an exciting moment for Dr. Moore, his family, and the entire Branson School District," said PSRS/PEERS Executive Director Dearld Snider. "All of us at PSRS/PEERS congratulate Dr. Moore on this well-deserved appointment!"

Board Chair Beth Knes shared Snider's sentiment. "On behalf of the Board of Trustees, I'd like to congratulate Dr. Moore on his new role as Branson School District's superintendent. He is an outstanding leader, and the Branson community will be fortunate to have him at the helm."

Board Sets Interest Rates; Names Leadership for Upcoming School Year

Interest Earned on Contributions

At its April meeting, the PSRS/PEERS Board of Trustees voted to set the interest rate for active members' contributions at 3.5% for the 2025-2026 school year.

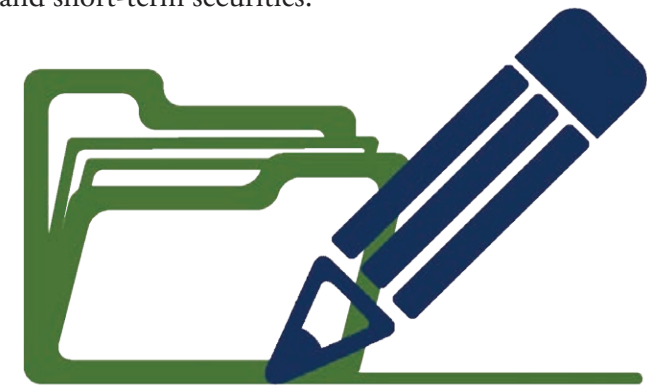
Interest is added to memberships on June 30 each year. Interest is calculated on the total amount in the membership as of the previous June 30.

The total amount includes both original contributions and previous interest earned. Interest payments continue until the membership is terminated.

Memberships can be terminated for several reasons: retirement, a refund of a member's contributions and interest, the member's death, or if the member is not vested and has been out of covered employment for five straight school years.

The interest rate does not affect a member's monthly retirement benefit. However, it does matter if a member receives a refund of their contributions, which is paid with interest as a lump-sum payment. It also matters when a beneficiary receives a lump-sum payment after a member's death.

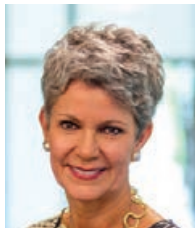
The PSRS/PEERS Board of Trustees sets the contributions interest rate each April. The Board bases the rate on interest rates for deposit accounts and short-term securities.



Interest Charged on Reinstatements and Service Purchases

The Board also voted to keep the interest rate for reinstating previously forfeited service and applicable service purchases at 7.3%. This rate is the Systems' target rate of return on investments.

Knes and Park Re-Elected to Leadership Positions



Beth Knes

In other action taken at the April Board meeting, trustees voted to re-elect Beth Knes as chair and Dr. Eric Park as vice chair for the 2025-2026 school year (July 1, 2025, to June 30, 2026).



Dr. Eric Park

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

Dr. Park is a governor-appointed trustee who joined the Board in 2021. He is an investment professional with 30 years of experience and is co-founder of an LPL Financial office in Washington, Missouri.

"Both Beth and Eric provide thoughtful, effective leadership for the Board and for the Retirement Systems," said PSRS/PEERS Executive Director Dearld Snider. "We look forward to their future contributions to the Systems as Board chair and vice chair."

PSRS/PEERS Welcomes Chief Financial Officer



Brandon Robertson

Brandon Robertson will join the Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS) as its new chief financial officer, effective May 12, 2025. Anita Brand, current chief financial officer, announced her retirement earlier this year. She will serve as Executive Advisor, Finance and Strategy, through her retirement on September 30, 2025. In this role, she will continue to share her institutional knowledge and provide guidance to ensure a seamless handoff.

In his role as CFO, Robertson will direct the overall financial plans and accounting practices for the Systems. He will also be responsible for providing timely financial information for management, trustees, auditors, and actuaries. He will lead the teams in Accounting, Actuarial Services, and Investment Operations and Risk Management.

Robertson comes to PSRS/PEERS from PwC, one of the world's largest professional services networks. He is an actuary with 24 years of experience delivering actuarial and financial services related to retirement and compensation programs, including 15 years supporting PSRS/PEERS. Most recently, he served as a director in PwC's Workforce Transformation practice in Chicago, Illinois.

"Many of our team members already know Brandon because he has led the PwC team that provides our actuarial valuations, experience studies, and fiscal note cost analyses," said PSRS/PEERS Executive Director Dearld Snider. "Brandon brings deep expertise, a collaborative spirit, and a clear understanding of the values that define PSRS/PEERS. He is a strong cultural fit and will be an asset to our team."

Robertson holds professional certifications as an Associate of the Society of Actuaries, an Enrolled Actuary under ERISA, and a Member of the American Academy of Actuaries. He graduated summa cum laude from Michigan Technological University with a Bachelor of Science degree in mathematics.

"I am grateful for the opportunity to join the amazing team at PSRS/PEERS and am proud to be part of the PSRS/PEERS mission of delivering lasting, stable retirement benefits to the Missouri education community, who dedicate their lives to shaping future generations. I look forward to working with the team and trustees, applying my actuarial experience to drive sound financial decisions for the members and continuing the dedication and excellence that Anita has delivered in the CFO role for many years."

– Brandon Robertson, PSRS/PEERS Chief Financial Officer



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PSRS/PEERS Repeats as One of the “Best Places to Work in Money Management”



For two years in a row, PSRS/PEERS has been named in *Pensions & Investments*’ “Best Places to Work in Money Management,” and in the latest ranking, PSRS/PEERS rose to No. 3 in the Large Employer category.

“On behalf of the Board of Trustees, I would like to extend a hearty congratulations to PSRS/PEERS,” said PSRS/PEERS Board Chair Beth Knes. “We are proud of the staff’s positive attitude and dedication as they serve our members. It does not surprise us they have earned this honor for the second year in a row.”

Now in its 13th year, Pensions & Investments’ annual recognition program celebrates the top employers in the money management industry. Winners were selected based on the results of surveys conducted by P&I and Workforce Research Group. Total company scores were based 80% on employee responses and 20% on employer responses to those surveys.

“Every member of our staff, management, and Board of Trustees should be proud,” said PSRS/PEERS Executive Director Dearld Snider. “Their efforts have contributed to our exceptional culture, dedication to teamwork, and the resulting best-in-class benefits and service we provide.”

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