

PSRS

Retired Members | JUNE 2025

Benefit Check

PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI

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

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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.

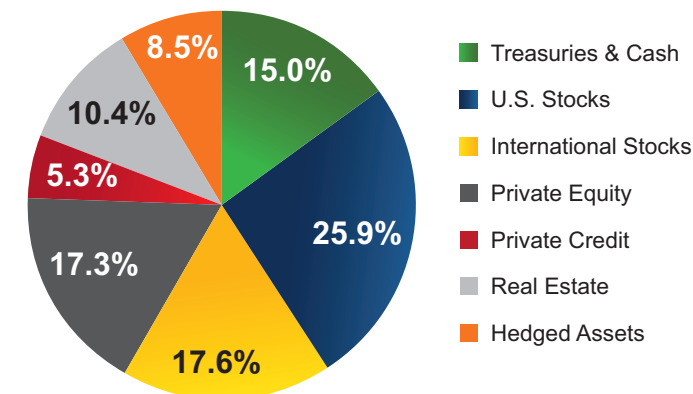
Strength Through Diversification

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.

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 a retired member, you can:

- Update your contact information
- View, and sometimes update, your beneficiary designation
- Set your communication preferences
- Update your direct deposit and income tax withholding
- View a benefit summary

- Get cost-of-living adjustment information
- View your annual **Benefit Statement** and IRS 1099-R tax forms
- Upload documents
- **New This Fall!** View documents from PSRS in your Document Center.

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 of www.psr-peers.org.

Working After Retirement: What You Need to Know

Working as a retiree for a PSRS-covered employer can be rewarding and beneficial for you and your employer. We want to help you understand your working-after-retirement limit(s) to help provide a positive experience. For more information, visit www.psr-peers.org/PSRS and click the *Working After Retirement* section.

You can work for employers that don't participate in PSRS as much as you want in retirement. This work won't affect your retirement benefit.

Employers that *do* participate in PSRS — called “covered employers” — include most Missouri K-12 public schools, community colleges, and some educational associations.

If you return to work for a covered employer and want to keep your full retirement benefit, there may be yearly limits on how many hours you can work or how much money you can earn.

Your working-after-retirement limits depend on whether your work is part-time or full-time and whether it requires a DESE teaching certificate. **Note:** Different limits apply under Critical Shortage Employment and under the temporary waiver for working after retirement as a substitute teacher.

Work performed for a covered employer through a staffing agency may also count toward your work limit.

Unless you are a July 1 retiree, your yearly work limit will be reduced (pro-rated) for your first year.

Your employer will tell PSRS when you return to work. After that, we will send you information about your specific limits.

We'll also send you a **Working After Retirement Record** to help you track your hours and earnings each month. Check with your employer to make sure you are tracking your work the same way.

If you go over your work limit, you may have to pay money back to PSRS.

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 Dearth 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, Dearth 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

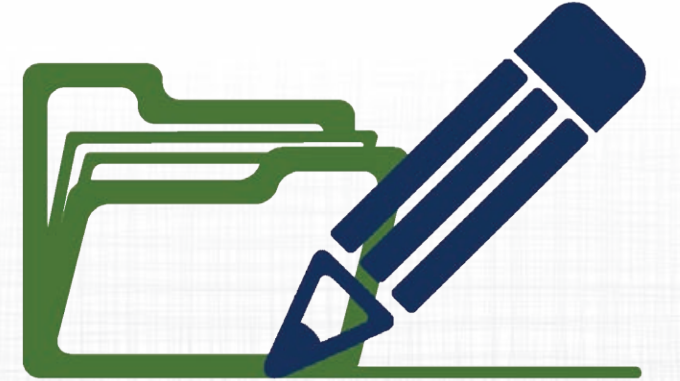
Interest Earned on Contributions

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 Dearth 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 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.”

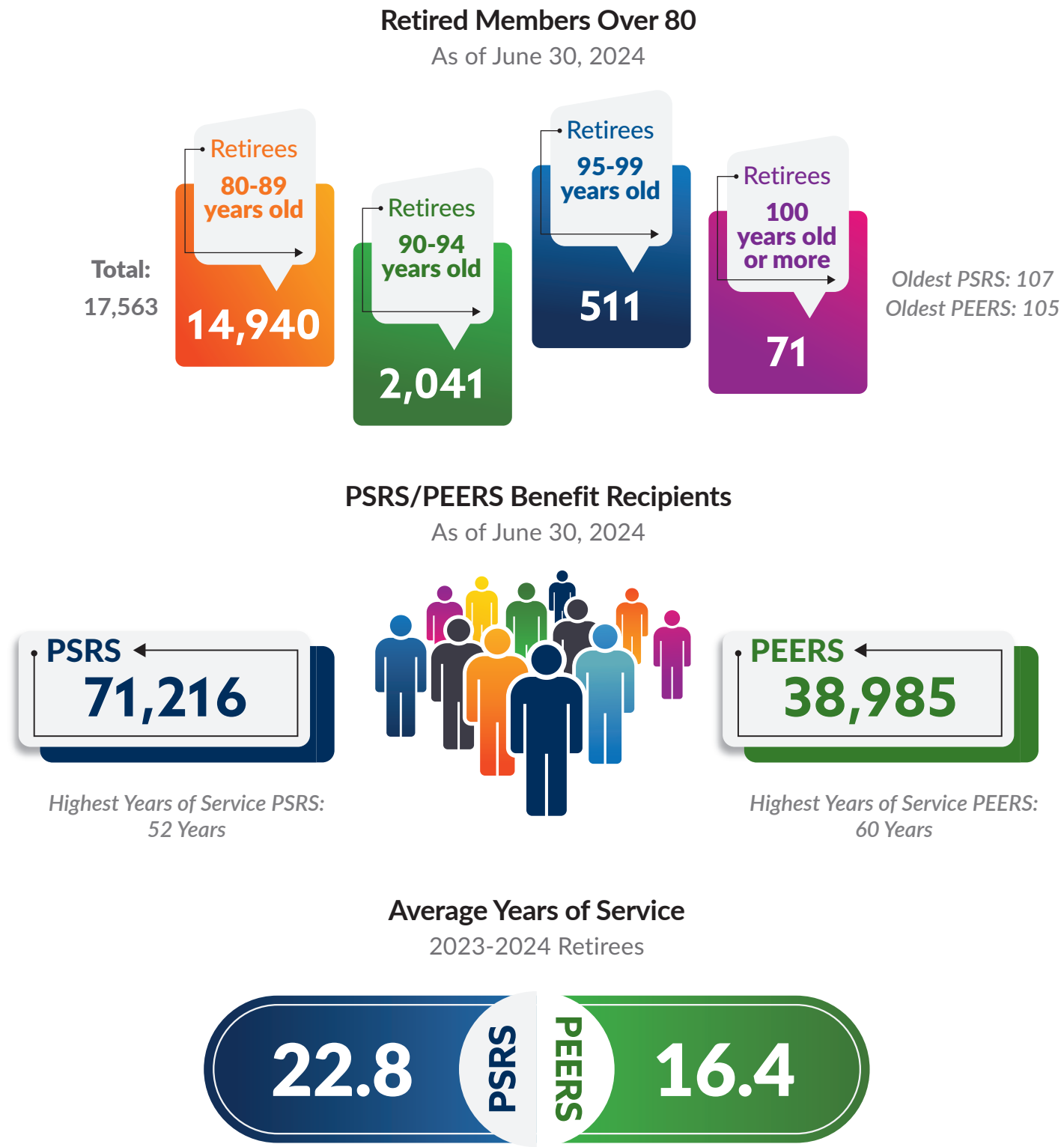
Robertson holds professional certifications as an Associate of the Society of Actuaries, an Enrolled Actuary under ERISA, and a Member of the American Academy of Actuaries. He graduated summa cum laude from Michigan Technological University with a Bachelor of Science in mathematics.

“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

PSRS/PEERS at a Glance

Behind every number is a story. This snapshot of our benefit recipients isn't just about stats – it's a reflection of the people who have built a lasting legacy and the loved ones who also benefit from their dedication.





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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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