



# PSRS

for your Benefit

PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI

Active Members | DECEMBER 2019

## Board Votes on 2020-2021 School Year Contribution Rates and 2020 Cost-of-Living Adjustment

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PUBLIC SCHOOL RETIREMENT  
SYSTEM OF MISSOURI

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At the October 28, 2019 meeting of the PSRS/PEERS Board of Trustees, Board members voted on the active member and employer contribution rates for the 2020-2021 school year, as well as whether to grant a January 2020 cost-of-living adjustment for benefit recipients.

## Contribution Rates Unchanged for 2020-2021 School Year

Board members voted to maintain the current active member and employer contribution rates for the 2020-2021 school year. The 2020-2021 school year runs from July 1, 2020 to June 30, 2021.



# Board Votes on 2020-2021 School Year Contribution Rates and 2020 Cost-of-Living Adjustment

Based on the recommendation of the Systems' actuary, Pricewaterhouse Coopers (PwC), PSRS contribution rates will remain as follows:

2020-2021 PSRS Contribution Rates		
Member Rate	Employer Rate	Combined Rate
14.5%	14.5%	29%

Contribution rates have been at the current level since 2011.

## CPI-U Not High Enough for a January 2020 Cost-of-Living Adjustment (COLA)

The COLA decision is based in part on the Board's current COLA policy, which takes into consideration the increase in the Consumer Price Index for Urban Consumers (CPI-U) as determined by the U.S. Bureau of Labor Statistics for the previous fiscal year, as well as the recommendation of the Systems' actuary, PwC.

Each year, PwC performs an actuarial valuation of the Systems and presents it to the Board at the October meeting. It includes a detailed look at factors that impact the funded status of the Systems. This year, an actuarial audit was also performed by Cavanaugh Macdonald (CM), which confirmed PwC's results. This information is studied by the Trustees and used in making financial and funding decisions for the Systems.

It is the Board's fiduciary responsibility to the Systems and members to make decisions that are consistent with maintaining the Systems' ongoing financial health and strong funded status. Based on this year's actuarial valuation, and according to the COLA policy, PwC did not recommend a 2020 COLA.

The Board voted in agreement with PwC's recommendation. The increase in the CPI-U for PSRS/PEERS' fiscal year 2019 was 1.65%. According to the COLA policy adopted by the Board in 2017, this is not high enough to grant a COLA effective January 1, 2020.

PSRS/PEERS COLA Policy	
CPI-U	COLA
Less than 0.0%	0.0%
0.0% to 2.0%	0.0% when CPI-U is cumulatively below 2.0%
0.0% to 2.0%	2.0% when CPI-U cumulatively reaches 2.0% or more*
2.0% to 5.0%	2.0% when the CPI-U is at least 2.0%, but less than 5.0%
5.0% or more	5.0%

\*Resets cumulative calculation after a COLA is provided.

Since a COLA will not be granted in January 2020, the 1.65% change in the CPI-U will carry over and be added to the next fiscal year's cumulative calculation. Therefore, the change in the CPI-U during fiscal year 2020 would need to be 0.35% or more in order for eligible retirees to receive a 2% COLA in January 2021 under this policy. The calculation is as follows:

Period	Change in CPI-U	Final Results
Fiscal Year 2018-2019	1.65%	No COLA Granted
Fiscal Year 2019-2020	X.XX%	To Be Determined
Cumulative CPI-U as of June 30, 2020	1.65%+X.XX%	Basis for January 1, 2021 COLA

COLAs have been granted to eligible benefit recipients for the past two years.

"Decisions regarding the contribution rates and COLA are extremely important ones that impact all of our members," said Board Chairman Aaron Zalis. "The overall health and solvency of the plans for both current and future members must always be our focus, and our actions should serve that end."

## PSRS/PEERS Achieve Fiscal Year 2019 Investment Return of 7.0%

Fiscal year 2019 (July 1, 2018 through June 30, 2019) was marked by global trade issues and a Federal Reserve that increased interest rates in December, only to change the position to one of lowering rates shortly thereafter. This fluctuation in both trade and monetary policy led to tremendous volatility in both the bond and stock markets.

U.S. stocks were down 8.2% in the first six months of the fiscal year, only to rally 18.7% in the last half of the year. Bond yields remained relatively stable early in the fiscal year before declining significantly in the last half as the yield on the 10-year Treasury bond moved from 2.7% on December 31, 2018 to 2.0% on June 30, 2019. In total, the Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS) benefited from the overall investment environment, as the Systems' U.S. stock portfolio returned 7.4% in fiscal year 2019, the private equity portfolio increased 15.4% and the Treasury bond portfolio returned 6.1% (due partially to the dramatic decline in interest rates).

The Systems' assets increased through investment earnings by over \$2.9 billion from the previous year with a total fund performance of 7.0% (or 6.9% net of all fees and expenses). Over long periods of time, PSRS/PEERS continue to produce investment returns that meet or exceed the Systems' long-term investment objective (actuarial assumption) of 7.5%. The annualized investment return for PSRS and PEERS is 8.3% over the last 30 years.

"Our long-term goal is to provide consistent and meaningful investment returns to support the retirement benefits of our members," says Steve Yoakum, PSRS/PEERS executive director. "We earned 7.0% in a very challenging investment environment in fiscal year 2019, but more importantly, we are pleased to achieve our return objectives over longer time horizons."

Our internal investment staff is committed to managing the Systems' assets in a prudent manner and has consistently, over the last five years, produced investment returns that rank in the top 30% of similar plans in the United States with assets in excess of \$1 billion, while maintaining a risk level that is much lower than the national average."

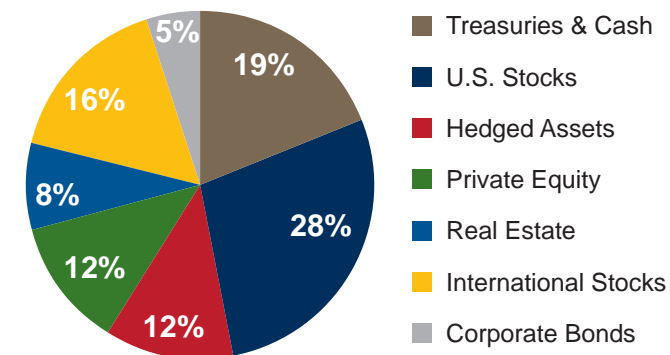
The total plan return of 9.9% over the last 10 years exceeded both the historical long-term investment objective (actuarial assumption)<sup>1</sup> and the total plan policy benchmark return of 9.1%<sup>2</sup>.

### 10-Year Investment Results Period Ending 6/30/19

PSRS/PEERS Investment Return	9.9%
PSRS/PEERS Actuarial Assumption <sup>2</sup>	7.5%
Benchmark Return <sup>1</sup>	9.1%

As we begin fiscal year 2020, we are mindful of the fact that it will become increasingly more difficult to achieve the actuarial assumed investment objective of 7.5% in the near term due in part to historically low interest rates, increasing geopolitical conflicts, a potential trade war and because we are in the very late stages of an economic cycle (the longest expansion in history). However, as a large institutional investor, we believe that we are particularly well suited to navigate upcoming markets given our ability to invest over a 30-year time horizon. The following chart indicates the PSRS/PEERS asset allocation which is highly diversified among several different investment classes.

### PSRS/PEERS Asset Allocation as of June 30, 2019



The asset allocation is balanced with a significant distribution to return-seeking assets such as stocks and private equity but also a healthy allocation to more defensive investments such as Treasury securities, cash and hedged assets. As the stock market continues to reach new highs, we believe it is prudent to maintain a structured portfolio that has an opportunity to participate if the markets continue to move higher, but also has substantial downside protection in the event of a market correction. In each year, every specific asset class within the PSRS/PEERS investment portfolio performs a valuable function. The following chart indicates the investment return for each major asset class in the PSRS/PEERS portfolio over the last 10 years, for the period ended June 30, 2019.

### 10-Year PSRS/PEERS Investment Returns (by Asset Class)

Treasuries and Cash	2.8%
U.S. Stocks	14.7%
Hedged Assets	8.0%
Private Equity	16.0%
Real Estate	10.0%
International Stocks	8.7%
Corporate Bonds	5.2%

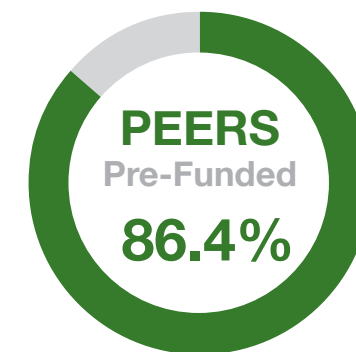
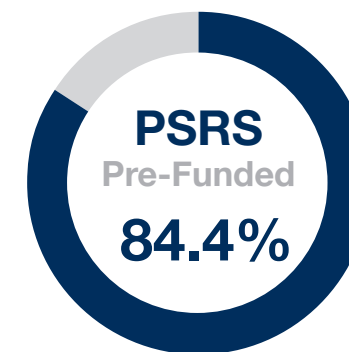
The market value of invested assets for PSRS and PEERS combined were approximately \$45.2 billion on September 30, 2019, making the joint entity larger than all other public retirement plans in Missouri combined, and the 44<sup>th</sup> largest defined benefit plan in the United States. For the most recent PSRS/PEERS investment news, visit us on the web at [www.psrs-peers.org](http://www.psrs-peers.org).

<sup>1</sup> The Board of Trustees revised the long-term investment return objective (actuarial assumption) from 8.0% to 7.75% effective July 1, 2016. The objective was further reduced from 7.75% to 7.6% effective July 1, 2017 and from 7.6% to 7.5% effective July 1, 2018.

<sup>2</sup> 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.

## Your Retirement System is Well Funded!

As of June 30, 2019, PSRS was 84.4% pre-funded and PEERS was 86.4% pre-funded. This means, that as of the end of our last fiscal year, PSRS/PEERS had enough assets on hand to pay more than 80% of all present and projected future benefits with today's dollars.



# Attend a PSRS Pre-Retirement Planning Seminar and Get Ready for Retirement

**W**e recommend that members considering retirement 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 plan and prepare for your retirement.

At seminars, a retirement counselor delivers an overview of benefits, payment plans and how to apply for retirement. 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](http://www.psrs-peers.org) to register or call us toll free at (800) 392-6848. 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, you can get information by running your own benefit estimate in Web Member Services found on our website, or you can call us and we will be happy to help.

We look forward to seeing you at a seminar!

Date	Location	Address	Time	Closing Date to Register
January 9, 2020	Blue Springs South High School	1200 SE Adams Dairy Pkwy, Blue Springs	4:30 p.m.	December 26, 2019
January 14, 2020	Cape Girardeau Career & Tech Center	1080 S Silver Springs Rd, Cape Girardeau	4:30 p.m.	December 27, 2019
January 15, 2020	Clinton Building (Parks & Rec Dept)	501 Campanella Dr, Sikeston	4:30 p.m.	December 30, 2019
January 15, 2020	Ft. Zumwalt South High School	8050 Mexico Rd, St. Peters	5:30 p.m.	December 30, 2019
January 21, 2020	Chillicothe High School	2801 Hornet Rd, Chillicothe	5:30 p.m.	January 7, 2020
January 22, 2020	Rolla Board Office	500 A Forum Dr, Rolla	4:30 p.m.	January 8, 2020
January 28, 2020	Arnold Fox C-6 Service Center	849 Jeffco Blvd, Arnold	4:30 p.m.	January 14, 2020
February 5, 2020	Hannibal LaGrange University	2800 Palmyra Rd, Hannibal	5:30 p.m.	January 22, 2020
February 11, 2020	Nevada High School	800 W Hickory St, Nevada	4:30 p.m.	January 28, 2020
February 12, 2020	Smith-Cotton High School	12010 Tiger Pride Blvd, Sedalia	5:30 p.m.	January 29, 2020
February 19, 2020	Smithton Middle School	3600 W Worley St, Columbia	4:30 p.m.	February 5, 2020
February 20, 2020	Lodge Des Peres	1050 Des Peres Rd, Des Peres	4:30 & 7:00 p.m.	February 6, 2020
February 25, 2020	Ozarks Technical Community College	815 N Sherman Ave, Springfield	4:30 p.m.	February 11, 2020
March 3, 2020	Liberty North High School	1000 NE 104th St, Liberty	4:30 p.m.	February 13, 2020
March 5, 2020	Pattonville Senior High School	2497 Creve Coeur Mill Rd, Maryland Heights	5:30 p.m.	February 14, 2020
March 5, 2020	Poplar Bluff Middle School	1300 Victory Ln, Poplar Bluff	4:30 p.m.	February 18, 2020
March 10, 2020	Stoney Creek Inn - St. Joseph	1201 N Woodbine Rd, St. Joseph	4:30 p.m.	February 19, 2020
March 11, 2020	Winnetonka High School	5815 NE 48th St, Kansas City	4:30 p.m.	February 26, 2020
March 12, 2020	Lebanon Middle School	2700 Buzz Pride Dr, Lebanon	4:30 p.m.	February 27, 2020
March 25, 2020	Joplin East Middle School	4594 E 20th St, Joplin	4:30 p.m.	March 11, 2020
March 26, 2020	Ozarks Technical Community College	815 N Sherman Ave, Springfield	4:30 p.m.	March 12, 2020
April 2, 2020	Rockwood Summit Senior High School	1780 Hawkins Rd, Fenton	4:30 p.m.	March 19, 2020
April 7, 2020	Francis Howell Central Elementary	4525 Central School Rd, St. Charles	4:30 p.m.	March 24, 2020
April 8, 2020	St. Charles Community College	4601 Mid Rivers Mall Dr, Cottleville	4:30 p.m.	March 11, 2020
April 14, 2020	Lee's Summit West High School	2600 SW Ward Rd, Lee's Summit	4:30 p.m.	March 31, 2020
April 22, 2020	PSRS/PEERS Office	3210 W Truman Blvd, Jefferson City	4:30 p.m.	April 8, 2020

# 2019 *Member Statements* Available

**N**o matter what your age or career stage, your annual *Member Statement* is a quick, easy way to get a comprehensive look at your PSRS membership. Your statement is now available online by logging in to Web Member Services at [www.psrs-peers.org](http://www.psrs-peers.org). If you did not request to receive an electronic notification about your statement, a paper copy was mailed to you.

Your statement includes:

- Estimated future service retirement benefits
- Your salaries and contributions
- A list of your years of employment and employers
- Details of the service you have earned
- Your current beneficiary designation
- Information on possible disability or survivor benefits
- A look at any service purchases you may have

When reviewing your statement, please take particular note of the following:

- Are your salaries, service and employers listed correctly? If not, contact your employer so corrections can be made.
- Is your contact information current? If not, update your address, phone number and email by logging in to Web Member Services or use a *Member Information Change* form also available on our website.
- Is your beneficiary designation current? If you have had a life change such as a birth, death or divorce since you filed your designation, it is void and you need to send us an updated *Pre-Retirement Beneficiary Designation* form, also found on our website.



**NOTE:** If you would prefer to skip the paper next year and receive an email notification when your statement is ready to view online, please visit Web Member Services at [www.psrs-peers.org](http://www.psrs-peers.org) and update your communication preferences by selecting “My Profile” at the top of the page, and then “Change Communication Preferences.”

# Ask *Us* When You Need Information About Your PSRS Retirement

**W**hen you need PSRS-specific information or assistance, it is best to come directly to us. Our information center representatives and benefits counselors are happy to assist you by phone, email or chat when you have questions about anything PSRS-related. They can also set up an appointment for you to visit our office if that best meets your needs.

“Helping with questions and retirement paperwork is an important part of our service to members,” said Amanda Bryant, PSRS benefits supervisor. “We will make sure they have all the information they need, when they need it. There is never a cost for this service.”

Many PSRS members choose to enlist the help of a financial planner when preparing for retirement. A qualified, trusted financial planner can provide you valuable advice through an evaluation of your overall financial situation.

But if you are contacted by someone offering assistance with your PSRS retirement **for a cost**, beware. While the services of a qualified financial planner can be very helpful, it is the unfortunate truth that others may not be looking out for your best financial interest.

Even when working with a financial planner, it is important to remain engaged in your retirement planning. Make it your goal to work with your financial planner and PSRS to make decisions that are right for you.

# Reasons to Consider a Service Purchase

## Purchasing Service Can Help You Achieve a Higher Monthly Benefit

All members are eligible to purchase some type of service with PSRS before retirement. This is an important consideration, because the amount of service you have with PSRS is one of the factors used to determine your benefit amount and retirement eligibility.

## How Purchasing Service Can Increase Your Benefit

The Service Retirement Benefit Calculation					
Benefit Factor		Final Average Salary (Per Month)		Years of Service with PSRS	Lifetime Single Life Monthly Benefit
2.5%	x	\$4,250	x	25	= \$2,656
2.5%	x	\$4,250	x	26 (with one year purchase)	= \$2,763

In this example, the purchase of one year of service increases the lifetime monthly benefit amount by \$107 per month, or \$1,284 per year.

## Types of Service Members Can Purchase

Members can purchase service for various other types of work, leave time from work, or military service. If any of the following describe you, you may be eligible for a service purchase.

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

## Timing Can Impact Your Cost

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

A service purchase can be quite expensive. We recommend that you view it as an investment in your retirement. You should weigh the purchase cost against all potential benefits the additional service can provide.

**Did You Know?**

If you file an application to purchase service, there are no set payments or monthly amount due. You pay what you want, when you want toward your purchase. You must pay before retirement if you want the service used to determine your retirement eligibility and benefit amount.

# 10 Things to Do as You Approach Retirement

Preparing to retire can be a bit overwhelming. There are many things to consider, financial and otherwise, in order to be as prepared as possible for such a major life change. We can't possibly touch on everything that you may need to consider, but here is a list of some of the most important things that in our experience, should be on your retirement "to do" list during the year immediately prior to your PSRS retirement date.

- 1 **If you haven't already, register for access to your membership information online via Web Member Services.** You can view and update your membership information, create benefit estimates, and even file for retirement online using Web Member Services at [www.psrs-peers.org](http://www.psrs-peers.org).
- 2 **Make sure your current (pre-retirement) beneficiaries are up-to-date.** Although your mind may be on retirement, your pre-retirement beneficiary designation is also important and ensures that any benefits payable are made according to your wishes, should you die before retirement.
- 3 **Attend a Pre-Retirement Planning Seminar or explore other counseling options.** We offer a variety of ways for you to get information to help you make the best retirement decisions, be it a seminar, group or personal counseling at our office, or web counseling.
- 4 **Consider a service purchase.** Most members are eligible to purchase some kind of service with PSRS before retirement. A service purchase can help you retire sooner or with a larger monthly benefit amount.
- 5 **Decide on your retirement date.** Although July 1 is a popular PSRS retirement date, you can retire on the first of any month after your covered employment has ended.
- 6 **Request or run your own benefit estimates.** Contact us or log in to Web Member Services to estimate your future retirement benefits under different scenarios. This will help you decide on the retirement date and benefit plan best for you.
- 7 **Work with your employer to determine your employment termination date.** Your termination date is your last day of work (not the last day you receive pay) and must be before your retirement date.
- 8 **Carefully consider and select a benefit plan for payment of your benefits.** We offer a choice of six benefit plans, offering different levels of financial protection for your beneficiaries. It is important to choose wisely, as your benefit plan cannot be changed once you retire.
- 9 **File your retirement application and other required forms.** You can file as early as one year prior to your retirement date. You can apply online using Web Member Services or using paper forms available on our website or from our office.
- 10 **Make sure you file all required supporting documents.** We will need copies of documentation such as your birth certificate, and in some cases, a marriage license/certificate and the birth certificate of your beneficiary. We will let you know what we need once you apply for retirement. These can be provided to us online using the secure document upload feature in Web Member Services or on paper via mail or an office visit.

## Working After Retirement Pitfalls – How Retirees Unintentionally Jeopardize their Benefits

**W**ork performed by PSRS retirees for covered employers (and some work for third-party providers) is limited by law. If a working retiree exceeds a limit that applies, his or her benefits stop, beginning the month the limit is exceeded and until the month after the employment ends, or when a new school year begins on July 1. The minimum amount forfeited is one full monthly benefit.

Because this loss of benefits can be substantial, it is important to understand working after retirement limits and how they work. To help you avoid the unexpected loss of retirement income, we have compiled a list of some ways retirees can unknowingly cause themselves to lose benefits.

### Avoid these pitfalls!

- **Not knowing the limits on your work.** To know your limits, just read your mail! When you are reported by your employer as working after retirement, we send you information including your personal limits for the school year. Throughout the year, you will also receive notification by letter when you are approaching a limit based on payroll information reported to us by your employer.
- **Not tracking your work.** All PSRS retirees subject to working after retirement limits are required to maintain a **Working After Retirement Record** tracking their work each month. We send you the form when you are reported as working after retirement so you can stay on top of how your work compares to your limits.
- To see if your records agree with those of your employer, you can **use PSRS Web Member Services to view your work as reported to us by your employer.** Keep in mind, there can be a delay between the time of your work and when your employer submits payroll to PSRS, so you may have worked more hours and/or earned more salary than what is reported online.
- **Not keeping in touch with your employer about how work is tracked and how much is reported.** It is important to consult with your employer when you begin your post-retirement employment to discuss how to track your work. Then, check with your employer regularly to ensure your records are accurate and consistent. If there are discrepancies in the hours and/or salary you report and those reported by your employer, we will consider your employer's record official.
- **Not realizing all the types of payments that count toward the salary limits.** It's not just your regular pay that counts toward the working after retirement salary limits. Don't let an unexpected payment push you over your maximum. The following types of payments all count toward your salary limit:
  - Regular salary/wages you earn for the work
  - Bonuses or stipend pay for attending a conference or other special project
  - Employer-paid health insurance for the retiree
  - Payouts for unused leave
  - Gift Cards

- **Unintentionally violating the termination requirements at retirement.** For a period of one month from your PSRS retirement date, you cannot be under a written or unwritten agreement for employment at a PSRS-covered employer in any capacity. This includes retirement incentives or separation agreements that require you to work or volunteer in any capacity after retirement in return for salary (including paid health insurance benefits). If you are under either a written or unwritten agreement

for future employment before or during that first month after retirement, you are not considered to have properly terminated your employment and are not eligible to receive PSRS benefits.

- **Not contacting PSRS for clarification on questions.** Working after retirement limits and rules can be confusing. If you have any questions or concerns about your work and how it might impact your benefits, please contact us sooner rather than later. We want to help you avoid losing benefits!

## Is Your Beneficiary Designation Up-to-Date?



### Take Advantage of the Financial Protection PSRS Provides for Your Loved Ones

In addition to the emotional stress caused by the loss of a loved one, it can also put significant stress on a family's finances, particularly when this occurs during the working years. To help ease this burden, PSRS offers valuable financial protection for your family if you die before retirement or while receiving PSRS disability retirement benefits.

The benefits payable depend on your beneficiary designation, your employment status and years of service with PSRS.

Always keep your beneficiary designations with PSRS up-to-date to ensure benefits payable to your survivors are distributed according to your wishes. As an active PSRS member, you can update your beneficiary designation at any time using the **PSRS Pre-Retirement Beneficiary Designation Form** found at [www.psrs-peers.org](http://www.psrs-peers.org) or available by contacting our office.





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Have a quick question about PSRS? Let's chat about that! LiveChat is now available on our website, **[www.psrs-peers.org](http://www.psrs-peers.org)**, Monday through Friday from 7:30 a.m. to 5 p.m. It's an easy way to get general information about your Retirement System. If you have questions that require discussion of your personal information, for security reasons we ask that you please call us instead at **(800) 392-6848**.