

Fall/Winter 2018

Vested Interest

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Fiscal Year 2018

Summary Annual Report

VestedInterest

Your Membership Matters

Fall/Winter 2018

Board of Trustees

Crystal Wessing - Chairwoman
Gary Metzger - Vice Chair
Representative Scott Fitzpatrick
Jenny Jacobs
Joe Keifer
Don Martin
Treasurer Eric Schmitt
Commissioner Sarah Steelman
Senator Wayne Wallingford
Senator Gina Walsh
Representative John Wiemann

Executive Director

Ronda Stegmann

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In This Issue

Board Updates

New executive director, officers, and trustees

Reasons to Log In to www.mosers.org

Document Express, Retire Online and more!

FY 2018 Summary Annual Report

When am I eligible to retire?

As a terminated-vested member, you will receive your MOSERS benefit statement once every five years showing your retirement eligibility. MOSERS will also send a notification to you 120 days prior to when you are eligible for early (*reduced*) retirement benefits. If you choose not to elect early retirement, we will notify you again 120 days prior to when you are eligible for normal (*unreduced*) retirement benefits. **Don't put it off!** We encourage you to retire online as soon as you reach normal retirement eligibility, because it doesn't increase your benefit to wait. See our *Ready to Retire* web page for more information.

VestedInterest, an annual newsletter to terminated-vested members of MOSERS, keeps you in touch with MOSERS and informed about important retirement issues. The term "terminated-vested" refers to members who are no longer employed in a position covered by MOSERS, are vested in the system, and are entitled to a future retirement benefit when eligibility requirements are met. As a terminated-vested member, your benefit payment options and eligibility for benefits will be based on the laws in effect on the date you left state employment.

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You can switch to an electronic version of your newsletter. Electronic subscribers receive it sooner than paper subscribers. To change your preferences, go to www.mosers.org and click on **Member Login**. Under **Personal Information**, click on **Email Options**. While you are logged in, verify or update your mailing address, email address, and phone number so you will be sure to receive your important benefit information now and in the future.



Your MOSERS Board Officers Elected & Trustees Appointed in 2018

Executive Director Selected

In June, the Board selected Ronda Stegmann as the new executive director of MOSERS. Stegmann had served as the interim executive director since January 18, 2018. Prior to that, she worked as the legislative & policy coordinator for MOSERS.

New Board Officers

- Effective May 16, 2018, Crystal Wessing assumed the role of Chairwoman of the MOSERS Board of Trustees.
- Board members elected Gary Metzger as the Board Vice Chair during their June 5, 2018 meeting.

New Board Members

In June, Speaker Todd Richardson appointed Representative Scott Fitzpatrick (*R – Shell Knob*) to the Board. Representative Fitzpatrick filled the legislative vacancy created by

the appointment of Representative Justin Alferman to Governor Mike Parson's staff as Legislative Director. Upon his appointment, Representative

Fitzpatrick said, "I look forward to providing legislative oversight and guidance to a retirement system that is indispensably important to the future security of vested state employees. As the budget chairman, it is also my job to make sure that MOSERS provides a tremendous value for taxpayers who support the system with hundreds of millions of dollars each year."

Jenny Jacobs, CPA, Chief Financial Officer for State

Technical College of Missouri, also joined the MOSERS Board this summer as a representative of active state employees. Ms. Jacobs will finish the unexpired term of Shannon Owens, who resigned from state employment.



Scott Fitzpatrick



Jenny Jacobs

State statute (*104.450, RSMo*) specifies that vacancies occurring in the offices of the elected board members may be filled by the board of trustees until the next regularly scheduled election. At their June 5th meeting, the MOSERS Board voted to name Ms. Jacobs to the Board because, other than those elected, she received the most votes among active employee candidates in the 2014 MOSERS Board Election.

Board Election Results



Active and vested former state employees re-elected Crystal Wessing and Jennifer Jacobs, who both currently serve on the MOSERS Board of Trustees. Retired members elected Gary Findlay, who will officially become a member of the Board on January 1, 2019.

For additional news on the MOSERS Board of Trustees, please see our website at www.mosers.org.

Keeping You Informed Reasons to Log In at www.mosers.org

Go to the **Member Login** Page...

If you have never logged in before.

You can watch the **Member Login Video Tutorial**, then create your Online ID. Remember, you must have a valid email address already on file with MOSERS and you must have access to that email account when you first log in. This is to protect the security of your personal information. *Don't have that email on file with MOSERS?* Call us and we will assist you.



To View Your Document Express – This is your online MOSERS mailbox.

You will receive an email from us when we post your Benefit Statement (*every 5 years*) or any other individual correspondence from us to you. The documents are in PDF format. You can download them and save them to your computer if you wish.



To Retire Online – Did you know that last year 75% of new retirees retired

online rather than using old fashioned paper forms? It is fast, easy, and efficient. Watch the *Retire Online* video to see for yourself.



To Estimate Your Retirement Benefits – Wondering how much

your monthly retirement benefits from MOSERS will be? Did you know that you can create your own Benefit Estimate? You can – *any day of the week, any time of day* – as long as you have your password & Online ID for your MOSERS Member Homepage.



To Update Personal Information – If your contact information changes,

be sure to update your information, including phone number(s) and email address.

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VestedInterest Newsletter

Lower Cost and Excellent Service **MOSERS Keeps Costs Low and Receives an A in Customer Service**

To see how we compare to our peers and how we can improve, each year, MOSERS analyzes our costs and service scores relative to our peer retirement systems. Using FY17 data so we have complete peer information, the takeaways are:

- Overall, our administrative costs remain below our peer average.
- Our costs per member are at or below average in all three areas measured.
- Our customer service scores remain above average.

Cost

As one of the smaller systems in our peer group, we do not enjoy the economies of scale available to larger

systems (*that is, the larger systems have proportionate savings gained by serving more members with the same or similar basic resources*). Nonetheless, with our FY17 Administrative Cost Per Member of \$70, our costs are significantly less than that of our peer average of \$86.

Our retiree population is growing each year, causing our member transactions and communications to increase. But this cost comparison information helps us gauge the reasonableness of our expenses and aids us in continuing to develop ways to improve our cost-effectiveness.

Service

Excellent customer service is an expectation and a hallmark of MOSERS.



In FY17, in all measures, our members give us an “A” grade.

- In comparison to other pension systems and financial service providers, MOSERS ranks high with a rating of 91 out of 100 in the American Customer Satisfaction Index (*ACSI*).
- In the actual retirement process, our members gave us an overall rating of 9.2 out of 10.

For more information, read the full *Annual Benefits Scorecard* online.