

Spring 2015

PensionsPlus

Your Guide to Retirement, Life Insurance, & Long-Term Disability

2015 Annual Benefit Statements

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Gary Findlay

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Your Nest Egg

2015 Annual Benefit Statements

As a benefit-eligible state employee, your total compensation is much more than the dollars you receive in your paycheck. The cost of the benefits you receive (retirement, health care, life and long-term disability insurance, employer contributions to social security, etc.) plus the value of time off (annual leave, sick leave, and holidays) represent a significant part of your total compensation.

Each spring, MOSERS distributes comprehensive annual benefit statements. The statement provides a summary of your pay and benefits and is a tool that should be helpful as you make decisions today and plan for tomorrow. These statements are designed to provide you with a comprehensive summary of your total compensation and to help you better estimate the income you will have in retirement. This personalized information should help you decide things like:

- Are you saving enough for retirement in your State of Missouri Deferred Compensation account?
- Should you make any changes to your cafeteria plan, health insurance, or life insurance coverage?*
- When will you be financially ready to retire?

Your income in retirement may come from several different sources such as:

- Your MOSERS' defined benefit pension plan
- Social security retirement benefits
- Savings and investment income (from individual accounts such as the State of Missouri Deferred Compensation Plan)
- Part-time or full-time re-employment

Your annual benefit statement will show you how much income your current deferred compensation savings rate may produce in retirement (if you contribute) and how much it may produce if you increase your savings rate.

You will also be able to access your annual benefit statement from your Document Express mailbox through your secure **Member Homepage** on MOSERS' website. You will receive an email from MOSERS once your statement has been posted and is available for you to print or save. If you have opted to receive your correspondence from MOSERS through the mail, your statement will be sent to your home address in March or April.

MOSERS exists to advance the financial security of our members. We hope you find your *2015 Annual Benefit Statement* to be an effective tool in this effort.




Spring Cleaning Check Your Beneficiaries

Spring is a good time to “clean up” your life insurance beneficiary designations and make sure they are current! Check the beneficiaries listed in your annual benefit statement. Or, log in to the secure **Member Homepage** on MOSERS' website and click on **Personal Information** and then **Life Insurance** from the menu at the top. Your beneficiary information will be displayed below your current life insurance coverage amount. You may change your designation while you are logged in or by completing and mailing the *Designation/Change of Beneficiaries (Basic & Optional Life)* form, available online.

Contingent beneficiaries will also be listed online and on your statement if submitted on or after October 2012.

**Conservation and College & University Employees (except Lincoln University and State Technical College of Missouri) – Some of your benefits (such as health care and life insurance coverage, among others) are provided by your employer so no information on these benefits will appear in your 2015 Annual Benefit Statement. Contact your human resources office for more information on those benefits.*



MOSERS Executive Director, Gary Findlay, has announced plans to retire effective January 1, 2016. The MOSERS Board of Trustees is currently conducting a national search for a new executive director and has set a goal to have that person on board at MOSERS in sufficient time to ensure a smooth transition. We asked Mr. Findlay to share with readers some of the key system developments that have taken place during his tenure as system director.

Executive Director Reflects on Pending Retirement **May We Continue to Live in Interesting Times**

When someone says, “May you live in interesting times,” there is a question as to whether it is intended to be a blessing or a curse. For the past 20+ years, it has been my privilege and my honor to serve as the executive director of MOSERS, and I can unhesitatingly say the times have been interesting. For me personally, it has been a blessing— interesting times present interesting challenges and opportunities.

Very early on in my time here, the board of trustees, under the very capable leadership of Tom Hodges, took on the daunting assignment of developing a set of comprehensive governance policies, designed to stand the test of time, as the system’s business plan.

The governance policies clearly spell out the roles and responsibilities of the board of trustees (in developing operational and investment policies) and of the staff (in being accountable for the efficient and effective implementation of those policies).

While this may seem fundamental, it is incredibly important to the long-term success of any organization.

At the highest level operationally, we have the system’s mission statement which reads as follows: “MOSERS exists to advance the financial security of its members.” That is to say, whatever the financial security of our members is, it should be better because the system exists. That simple thought serves as the basis for the evaluation of our programs and initiatives to make those programs better for our members and employers.

The overall day-to-day responsibility for delivering high quality customer service, and managing the risks associated with the \$9+ billion fund with over 100,000 members, rests with the executive director. The success of the director will be directly related to the system’s success in attracting and retaining the talent needed to produce the high quality results expected by members and employers. With the support of

the board, we have been able to create a culture and a work environment that, with the help of state-of-the-art technology, strongly encourages the pursuit of excellence in all that we do. With that in place, the director can then offer guidance when needed and general support and then get the hell out of the way and observe how staff members make extraordinary efforts to exceed expectations.

There is also the matter of identifying desirable improvements and being alert to opportunities to pursue them. While there have been many changes over the past 20 years, I’ll point out a few, beyond the governance policies mentioned earlier, that I think have been particularly noteworthy.

In 1997, legislation became law, modifying retirement COLA provisions, making benefit adjustments available for life rather than for a relatively short period.

In 1998, we moved into our present facility, which went a long way toward improving the work environment for staff as well as the environment for visiting members. We had the rare opportunity to design workspace around our workflow and give employees pleasant and efficient surroundings. The building was completed on time and under budget.

In 1999, the legislature enacted and the governor signed legislation having an effective date of July 1, 2000, that resulted in what is commonly called the MSEP 2000. MOSERS staff worked extensively with the Public Safety Retirement Advisory Commission and the Task Force on Total Compensation to develop the plan's provisions. This was a rare opportunity to start with a blank page and design a plan that met the needs of employees for benefits and employers for workforce management. In addition to significantly modifying retirement benefit provisions, the term life insurance program administered by MOSERS was changed to provide coverage equal to one times annual pay rather than a flat \$15,000. Beyond that, the duty-related death-in-service provisions were significantly expanded through this legislation.

In 2007, law changes assigned MOSERS the responsibility for the state's deferred compensation plan. As a result of our review of the plan and our conclusions regarding how it might be improved, a significantly modified plan was put in place on April 1, 2009. The target-date funds that emerged as the default option for participants have very low management fees while providing well diversified, professionally managed accounts that adjust in asset allocation, becoming more conservative as participants get older. The plan is serving participants well and our expectation is that it will continue to do so prospectively.

The global credit crisis of 2008 was very challenging for all investors and resulted in initiatives in several states four or five years later to significantly

alter the types of retirement plans available to public employees. By the time changes were being considered elsewhere, the MOSERS provisions had already been modified for employees first hired after 2010 with the objective being to maintain the basic defined benefit culture while lowering the long-term cost.

Fundamental to the long-term success of any public retirement program is the accumulation of assets needed to meet liabilities for benefits. Those assets come from contributions by the state, from employees, and from investment earnings on those assets. The general assembly and the administration, regardless of changes in political persuasions over the years, have been steadfast in ensuring that independently determined actuarially required employer contributions have been made (currently amounting to 1.2% of the state's budget). It is then up to the system to ensure that prudent and professional management of those assets produces the investment income needed to properly fund promised benefits. It is noteworthy that 68% of the funds available for benefits come from cost-effective staff implementation of board-adopted investment policies.

I am extremely grateful for the opportunity I have had to play a role in the delivery of benefit services to the dedicated hard working public servants who have chosen state employment as an important part of their career paths. It has been rewarding beyond my expectations when I arrived in 1994. As part of a plan that I agreed to with the board of trustees in 2012, I will be joining the ranks of MOSERS' retirees at the beginning of 2016. I am looking forward to field testing our product.

The board has engaged the services of an executive search firm to assist them in recruiting the system's next executive director. I am confident that the culture of excellence that has become part of the basic fabric of MOSERS will continue and be enhanced further on a going forward basis.



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In closing, while there is risk in singling out individuals for their contributions because it might be construed as downplaying the contributions of so many, I think I would be remiss if I did not recognize our deputy executive directors, Karen Stohlgren and Rick Dahl. Karen has served as chief operations officer for 18 years and has, by independent measures, orchestrated the highest level of customer service in the public retirement universe at below median cost. Rick has served as chief investment officer for 20 years and during that time has designed and implemented one of the most highly regarded public employee retirement investment programs in the nation. Most of the credit I get for the system's achievements can be directly attributed to the dedication and professionalism Karen and Rick have displayed in their respective roles day-in and day-out. I cannot overstate my gratitude for their contributions.

Thanks for the memories.

Gary Findlay,
Executive Director

My Car, the Star

Former Missouri Tourism Chief Wins Emmy, Credits his Trusty Ride

by John Robinson

Note: John Robinson is a former director of the Missouri Division of Tourism and wrote an article for RetireeNews in Winter 2007 about his MOSEERS retirement. Below, he shares some of his adventures since state retirement.

You wouldn't pick her for World's Greatest Car.

Her headlamps have filmy cataracts. Her doors are dented, and she suffers the insult of a salvage title, earned after her complexion was pocked by a hailstorm. When a *Rural Missouri* reporter rode shotgun, he smelled antifreeze. He heard a whining transmission and squealing brakes.

But he knows what I know. This car is a keeper.

She's put nearly 300,000 miles in her rear view mirror. She's outlived the company that made her. And I wouldn't trade her for the Mona Lisa.

This car won an Emmy.

Oh, I went along for the ride, but the car was the star of the show.

Her name is Erifnus Caitnop, and together we've driven every mile of every road on Missouri's highway map.

I never planned to do such a thing. But in jobs that required constant traveling, I quickly tired of seeing the same old scenery along the interstates. So we started taking the back roads.

"If we don't preserve and maintain our natural treasures," I told him, "nobody will want to see them."

Erifnus and I began a string of shortcuts that lasted beyond a dozen years, a journey that left our tire tracks along every inch of state-maintained pavement. That includes every county road from AA to ZZ. And a lot of gravel and dirt, too.

We kept track of our journey, wearing out a half dozen state highway maps, filling 40 steno notebooks.

This 1999 Pontiac Sunfire became my Trigger and Lassie and Old Faithful all rolled into one. Erifnus and I covered more miles than the combined travels of Marco Polo and Magellan, Columbus and Zebulon Pike, Lewis and Clark and Dr. Livingstone. The only difference between us and those other explorers is that their amazing feats of bravery, skill and sacrifice changed the world. We just drove around. A lot.

In a recent campaign to help Missourians rediscover this state's hidden charms, the Missouri Department of Conservation saw Erifnus as the perfect vehicle. She needed a driver, so I got to go along.

The result is *Finding Wild Missouri*, a web series highlighting our discoveries. The series won an Emmy for Short Format Program, bestowed by the National Academy of Television Arts and Sciences (NATAS), Mid-America Chapter.

Erifnus doesn't care. The Emmy might make a nice hood ornament. But she's more interested in doing her job.

Me? I'm thrilled and humbled to be a part of this award-winning peek into Missouri's backroads. Before I retired, our Missouri Division of Tourism team won five Odyssey Awards in four years. That's the national tourism equivalent of five Academy Awards.

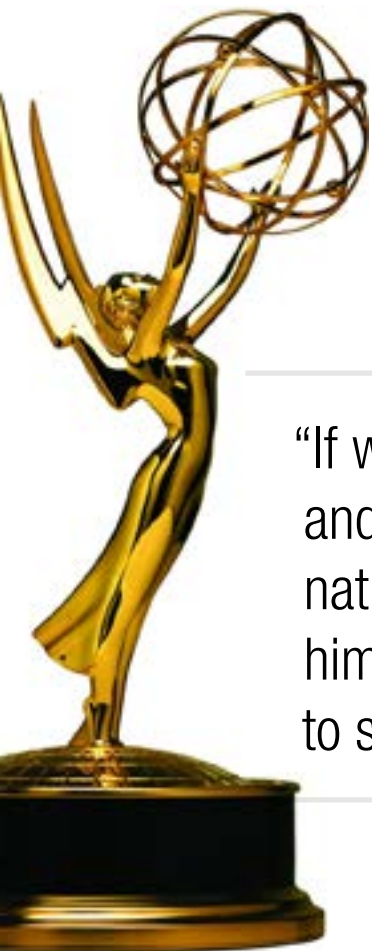
So the Emmy is a victory lap.

The Missourinet's Bob Priddy once asked me, "What if your promotions are too successful?"

I knew what he meant. "If we don't preserve and maintain our natural treasures," I told him, "nobody will want to see them."

On the Department of Conservation website, the *Finding Wild Missouri* episodes blend like camo among dozens of other film and video titles. Erifnus doesn't mind. She keeps her nose to the road.

Even as she nurses a small patch of rust beneath her passenger door, she's still a workhorse. She delivers me to lectures at libraries and classrooms throughout the state. And she waits faithfully outside while I share her tales with Lions and Rotarians and chamber banquets.



Sometimes we still drive into the wilderness for fun. That's when she wears her crown: a canoe for me to float the Ozark streams, while she waits beside the water.

As we glide through middle age together, her sleek lines suggest roadster, and she handles through twists and turns like a dancer. She understands her owner's commands, as I work through her 5-speed manual transmission to reach her comfort zone. Together, we've dodged rabbits and turtles, texters and drunks. We've slid sideways in sleet, jumped curbs and low-water crossings. We've passed every pun on every roadside marquee, every time and temperature sign, every clip joint and carnny barker and corn dog vendor, every barbecue shack and Tex-Mex taco stand. And we've stopped at most of 'em.

Aside from the few intrepid reporters who rode along with us from time to time, Erifnus and I rarely could interest anybody to take these long treks into the middle of nowhere.

She is the only partner that accompanied me on every mile of every Missouri road. It wasn't Cheryl, who married me 38 years ago. Cheryl tolerates my travels, but has no desire to ride shotgun. Can't blame her. Not everybody has the good sense to spend whole days crisscrossing county roads for the simple reason that they exist, checking off an alphabet soup of road signs, intent on discovering nothing in particular.

Our two daughters, having real lives of their own, agree with their mother about my foolish compulsion. Truth is, only one partner could put up with my aimless wandering: I met her in a car lot sixteen years ago. She was sleek and new and lipstick red, and even though I didn't realize it at the time, she would carry me faithfully from beginning to end of this journey.

And the origin of the car's name? Hint: Read it in your rear view mirror.

Erifnus performs flawlessly for the most part. The close calls we had on the road—a spinout or two, getting stuck in mud, traffic tickets and warnings, a few vivid hand signals from drivers infected by road rage—those things were due to driver error.

Nowadays, Erifnus can rest. We've accomplished the goal of driving every road. But when asked, she loves to hit the back roads in *Finding Wild Missouri*.

Even though she's covered more ground than nearly all of her peers, she never groans or complains. Regardless, for her sixteenth birthday I bought her a little extra insurance, a membership in AAA, in case she breaks down climbing out of a steep Ozark canyon. That's the least I can do for the only car to touch every millimeter on Missouri's highway map.

So as you think about shopping for a new car, I'll keep driving Erifnus Caitnop until the wheels fall off, or my kids take the car keys away.

Finding John Robinson



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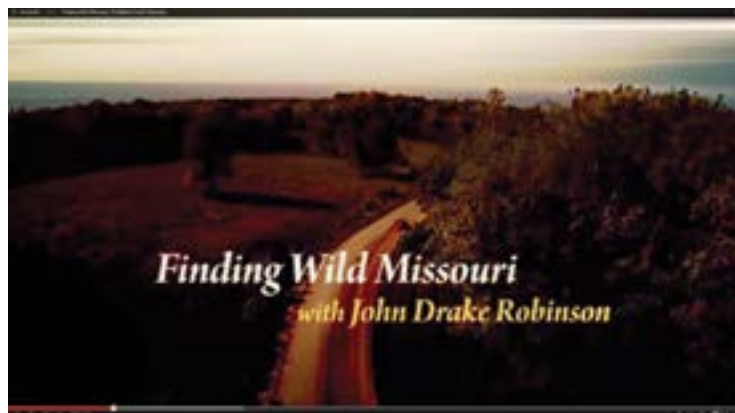


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Finding Wild Missouri Videos

Missouri WILD's Youtube channel:
[OntheWaterMDC](https://www.youtube.com/channel/UCOntheWaterMDC)

John Robinson's Youtube Channel:
[JohnDrakeRobinson](https://www.youtube.com/channel/UCJohnDrakeRobinson)

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PensionsPlus Newsletter

Life Planning

Enhanced Security

New Online Registration Process

MOSERS has a new online registration process. Here's an overview of what you can expect while registering, or watch a tutorial video called *Password Registration* that will guide you through the process on our MOSERS YouTube channel.

1. Go to the **Register for a Password** access page linked directly below the **Secure Member Login**.
2. Enter your Member ID or social security number, then enter your email address.
 - An email, which includes a verification code, will be immediately generated and sent to the address we currently have on file for you.
 - If you do not immediately receive an email with a verification code, your email address does not match our records or our email may have been delivered to your spam/junk folders. Additionally, some third-party email services, such as EMBARQ and YAHOO, may experience delivery difficulties.
 - If your email address is invalid, you do not currently have an email address on file with MOSERS, or if you need help with the registration process, please contact us at (800) 827-1063 and we will be happy to assist you.
3. Enter the verification code you received via email and any remaining information.
 - The verification code is valid for 6 hours.
5. Create and verify your new password.

Congratulations! You have successfully registered!

Alternatively, you may access your MOSERS secure **Member Homepage** via the Missouri State Employees' Self-Service (ESS) Portal at ess.mo.gov. This is a trusted, secure connection.

