



Your PEERS

Member Handbook

2010-2011



Partners in Your Retirement Security

This handbook sets forth in everyday language your rights, benefits and responsibilities as a member of the Public Education Employee Retirement System of Missouri. It is intended to serve as a ready source of information about the System and not as a legal document or a substitute for the law. If differences appear between the law and the handbook, the law must prevail.

Similarly, the law will take precedence over any oral statements made by a representative of PEERS regarding your rights, benefits and responsibilities as a PEERS member.

The statutes governing the System are found in Chapter 169, *Revised Statutes of Missouri*. The information herein applies primarily to PEERS members employed by public schools and two-year public colleges in the System. It does not describe nor does it pertain in all respects to variations in the program affecting a limited number of other members or groups within PEERS.



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Mission Statement

Mission Statement

The Public School Retirement System of Missouri and the Public Education Employee Retirement System of Missouri (PSRS and PEERS) work in partnership with the member school districts of this state to provide eligible employees and their beneficiaries with a significant source of income based on the employee's length of service and **compensation** in order to enhance retirement, disability and death benefits received from other sources.

It is the **fiduciary** responsibility of those charged with administration of PSRS and PEERS to:

- Effectively collect contributions,
- Prudently invest the assets to obtain optimum returns,
- Equitably provide benefits, and
- Impartially and in accordance with applicable law administer the benefit programs.

The Board of Trustees and staff are committed to providing services to the members and beneficiaries professionally, promptly, courteously and efficiently.

NOTE: Terms that are defined in the Glossary of Terms (see pages 75-78) are **red**.

Mission Statement Principles

- We will conduct the business of the Retirement System in accordance with the mission statement.
- We will act as **fiduciaries** in the management of all funds for the exclusive benefit of our members.
- We will adhere to our investment policy to ensure the highest possible investment return consistent with the prudent investment of plan assets.
- We will have as our goal the replacement of 80% of a member's **Final Average Salary** after a 30-year career through the combination of income from public pensions and, where applicable, the federal Social Security system.
- We shall have as our goal the retention of purchasing power of the initial retirement benefit through the retirement years.
- We will maintain an independent Retirement System that retains the power of the trustees to set **actuarial assumptions**, appoint consultants, employ staff, establish a budget and conduct all business of the Retirement System.
- We will prepare and distribute an annual financial report that adheres to generally accepted accounting principles.
- We will provide prompt, courteous and accurate service to our members.
- We will provide clear and complete information to the members and the districts through the use of a summary plan document, newsletters, an annual member account statement and any other documents deemed necessary.
- We will adhere to the highest standards of ethical conduct.



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Public Education Employee

PEERS

Retirement System of Missouri

Partners in Your Retirement Security

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