



The HR Connection

We work better, when we work together....

April 2014

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Board of Trustees Member Election

MPERS is governed by an 11-member Board of Trustees. Four members of the Board are nominated and elected by the active and retired MoDOT and MSHP members. The nomination phase of the Board of Trustee election ended Friday, March 28.

Only one category (active MoDOT) had multiple nominees for the election.

- Candidate statements are due from these nominees by Tuesday, April 15.
- Election information will be emailed to active MoDOT members on Wednesday, April 30.
- The election phase will begin Wednesday, April 30 and end Thursday, May 22.

Active MoDOT Nominees:

David A. Bower
Kerry A. Harvey
Todd Tyler

The following three categories only had one nominee each. By default, these nominees are automatically your Board of Trustee representatives. Their 4-year term begins July 1, 2014 and ends June 30, 2018.

Retired MoDOT Representative:

Sue Cox

Active MSHP Representative:

Major J. Bret Johnson

Retired MSHP Representative:

William "Bill" Seibert, Jr.

Pre-Retirement Seminars 2014

In our March edition, we gave a brief overview of our pre-retirement seminar program and a copy of the 2014 seminar schedule. Attached is a copy of the invitation letter that was mailed out, with instructions on how to register. We have found some complications with people trying to use their Secure Member Access while using browsers other than Internet Explorer. If you come across, or hear about, anyone having any issues please have them contact our office and we will do our best to help resolve them. We've also attached a "cheat sheet" for Secure Member Access. Hopefully this will help!

Benefit Statements for Active Employees

Very soon MPERS will be rolling out our new version of Active Employee Benefit Statements! Samples of the new statements are attached. You will notice there have been several changes to the format and content of the statements. A major change is the new statements only include the member's retirement information, not benefit information from other vendors, i.e. life insurances. However, contact information for vendors are still available on the statements. Staff has worked very hard on the new statements, we hope you will find them easy to follow and informative.

Payouts from Deferred Compensation

We've had some issues concerning employees who retire and are expecting their deferred compensation balances to be available to them immediately (or very shortly) after their retirement date, and they expect this because that is what they have been told. However, this is not the case, so if you are considering the financial implications associated with retiring, or helping someone who is, please note that it normally takes about **4 to 6 weeks** after retirement before the money in a deferred comp account can first be accessed. This is due to the fact that members have to be completely paid off by the payroll system before SAM II can notify the state's deferred compensation plan that they are considered terminated.

As an example, if a member retires February 1, their final paycheck for time worked will be February 15 (paying for the actual salary earned during the last half of January). Then if members have any accumulated vacation and/or comp time hours on the books, they have the option of being paid for those hours in either one or two terminal leave checks (depending on employer). If one check is chosen, those hours will be paid on February 28; if two checks are chosen, half will be paid on February 28 and half will be paid on March 15. At that point, they will be considered completely paid off in the system, SAM II will automatically notify the deferred comp plan that they are now considered terminated, and the account will be available on the next business day. So based on a February 1 retirement date, members would either have their account available to them shortly after February 28 if they chose one terminal leave check (4 weeks), or shortly after March 15 if they chose two terminal leave checks (6 weeks). The earliest anyone would possibly have access to their account would be 2 weeks, and that's only in the rare event that they were owed absolutely no vacation or comp time hours upon retirement.

One possible exception is if someone is taking a job with another state agency or are returning to work in a non-benefit eligible position. If there is no break in service, it is probable that SAM II will not notify deferred comp that they have retired. If they have retired and are no longer contributing to deferred comp and want to guarantee access to their account at a later date, they can contact deferred comp around 8 weeks after their retirement to ask that they update their records.

Please let us know of anyone that needs to be added to/removed from this distribution listing. If you have topics you would like for us to address, please send them to us and we will do our best to incorporate them in future connections. As always, please feel free to contact us with any questions or concerns you may have!