

We work better, when we work together...

August 2017

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Buyout Provision for Term-Vested Members

Now that the legislation has been signed by the Governor, and our board rule covering the buyout program was approved, our office is in full swing double checking records, drafting correspondence and getting ready to process any buyout requests we may receive from our members that terminated and vested as of June 30, 2017.

As part of this process, we have been double checking our service & salary records, and have therefore been in contact with several of you to clean up any missing or low salary. Unfortunately, MPERS is very limited on what we can check ourselves when it comes to older service & salary records, so we rely on you, our employers to help clarify what may have happened with a member during a specific time period. We appreciate the help we've received to go back and verify that the correct information is in our system.

At this time, we have provided information to our actuary so that they can determine each eligible member's buyout amount. We are happy to answer any questions the members may have, but at this time, we cannot yet tell them how much their lump sum would be. Once the information is available, we will be contacting those eligible to let them know what their expected future monthly benefits would be, and the actual amount of their buyout lump sum, should they choose to take it. We plan to start sending letters to our members in September, and their elections must be received back at MPERS by November 30th. Payments are scheduled to begin in January 2018.

These dates are tentative, and may need to be adjusted depending on the number of people who choose the buyout, programming issues, etc. We will keep you informed of any changes or adjustments as we work our way through this process.

Updating Contact Information

A large part of our preparation for the buyout has been to ensure we have the correct contact information for those affected by the legislation. Please remind members when they leave employment, how important it is for them to keep their contact information, including address, phone number & email address, updated with MPERS. There are several reasons we may need to contact a member (or their beneficiaries) after they leave employment, such as:

1. Legislative Changes that impact members;
2. Notifying members of their options regarding their employee contributions (2011 Tier);
3. Notifying members of their future benefits due (term-vested members);
4. Contacting family/beneficiaries in the event of the member's death regarding benefits, or refunds due; or
5. Contacting members when they are eligible to retire.

Emails Containing Social Security Numbers

Just a friendly reminder...Please ***DO NOT*** send forms or documents via email that contain a full social security number for either a member or their beneficiaries unless it is encrypted. Please double check any documents you are providing to us to ensure you are not putting our members' identity at risk. If a document requires a full social security number, please either encrypt it, or send it via fax or regular mail. As much as we like and appreciate receiving documents electronically, we do not want to risk our member's information being stolen as it travels from your email networks to ours. We appreciate your help with this and would be happy to answer any questions you may have.

The Feedbag – Getting Connected

We recently distributed Volume #3 of our active member newsletter, The Feedbag – Getting Connected, which is also available on our website, under [Publications/Newsletters](#). Please help us reach any employees without a work email by posting a copy of the newsletter, or directing them to our website.

Upcoming Pre-Retirement Seminars for August

August 9, 2017 – Springfield
August 10, 2017 – Springfield
August 11, 2017 – Joplin
August 25, 2017 – Rolla

2017 Board Meeting Schedule

September 28, 2017
November 16, 2017