

VestedInterest

Executive
Director's Update

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FY23 Summary
Annual Report



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Executive Director's Update

The main objective of Board meetings is to ensure the long-term sustainability of promised benefits. To that end, the top priority of the September 21, 2023, meeting was certifying the employer contribution rate for fiscal year 2025, which begins July 1, 2024, and ends June 30, 2025. The employer contribution rate is the percent of payroll that a MOSERS-covered employer contributes each pay period to properly fund the retirement plan.

Over the past few months, the Board and staff, along with the System's independent external actuary, have spent time discussing potential changes to the MOSERS Funding Policy. As you may recall, the Board has made significant changes to the funding policy over the last 5 years to help improve System funding in the long term. Nevertheless, the Board felt it was prudent to further evaluate this policy. As a conclusion to this work, at the meeting, the Board adopted a minimum contribution rate of 32%, which will be phased in over the next three fiscal years.

For fiscal year 2025, the minimum contribution rate will be 28.75%; and absent Board action, the fiscal year 2026 minimum rate will be 30.25%, and fiscal year 2027 will

be 32%. All assumptions being met, implementation of the minimum contribution rate in fiscal year 2025 will result in an estimated \$35 million of additional employer contributions to the System.

At the meeting, we also spent significant time discussing the MOSERS investment portfolio. With the assistance of staff and the System's investment consultant, the Board is currently undertaking an asset/liability study. As part of this study, the Board will decide what, if any, changes need to be made to the MOSERS target asset allocation. The target allocation is responsible for nearly 90% of the investment return.

You may recall the Board set a new asset allocation at the beginning of 2019. The portfolio in place since that time has returned 7.31%, which is above the policy benchmark of 6.16%. This means staff is adding value, but more importantly, the return is above our long-term investment return assumption of 6.95%. While 4½ years is not a significant amount of time in the life of a retirement fund, we believe this is a positive. As long-term investors, MOSERS strives to maximize long-term investment returns by investing System assets at a prudent level of risk to meet projected benefit payment obligations over the long term.



Abby Spieler, Executive Director of MOSERS

Make sure you receive your important benefit information now and in the future. Verify or update your mailing address, email, and phone number while logged in. Go to www.mosers.org and click on *myMOSERS*. Under **Personal Information**, click on **Email Options** to change your preferences.

Where can I find forms and publications?

Did you know that our **online library** is a one-stop shop for all MOSERS publications and many forms?

Our team has worked hard to provide our members with numerous resources. If you don't want to scroll through all 90+ items, you can quickly narrow your search by selecting a **Category** (such as "pension") and typing in the **Search** field. Or you can skip the Category and go directly to the Search field.

For example, you can find the following and more:

- **Retirement Guide – Why and how to complete various forms**
- **Smart Start Checklist – A list of information you should have readily available when you apply for retirement**
- **Summary of Pension Benefit Provisions**

Forms

If you are looking for a form, but don't know the name, you can narrow your search by selecting **Forms** from the Category drop-down menu. Not all forms are available on our public website. We encourage you to access **myMOSERS** to complete and submit forms online whenever possible as it is the fastest, most efficient way to process your request.

mosers.org/library

What can I do in *myMOSERS*?

As an inactive-vested member, you still have access to **myMOSERS**.

If you are busy during the day and don't have time to call or email a MOSERS benefit counselor, you can complete almost any task using the self-service features of our member portal.

Go to mosers.org and log in to **myMOSERS** to:

- Create your MOSERS online ID and password
- Update your password
- Get help if you forgot your password or Online ID
- Submit *Designation of Agent* and *Release of Information* forms
- Review your MOSERS Benefit Statement
- Read correspondence from MOSERS
- Update your contact information
- Retire online, and more!

Keep your contact information updated so we can reach you with information about your future benefits!

Creating your online account and/or updating your password will help protect the security of your information.

Submitting the *Designation of Agent* and *Release of Information* forms now can ensure your loved ones can help if you are unable to take care of your own affairs in the future.



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BENEFIT.



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VestedInterest Newsletter

When am I eligible to retire?

As an inactive-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 four months prior to when you are eligible for early* (reduced) retirement benefits. If you choose not to elect early retirement, we will notify you again four months prior to when you are eligible for normal (unreduced) retirement benefits. You can also log in to [myMOSERS](#), click on **Estimates** then **Estimate Your Retirement Benefit** to find your retirement eligibility dates.

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 and *Retirement Guide* for more information.

**Inactive vested members of MSEP 2011 are not eligible for early retirement.*

Retire Online!

Thinking about retiring online? The easiest and most convenient way to apply for retirement is online. When you apply online, there's no waiting for us to process a paper retirement application and then mail the other forms to you. Complete both steps in the two-step retirement process all at once or leave and come back later.

Start by logging in to [myMOSERS](#) and selecting **Retire Online** from the menu, you'll see a Retirement Progress bar showing how close you are to completing the process. The step-by-step instructions will guide you through what you need to do.

For more information, check out our quick video, *Retire Online*, or our **Applying for Retirement** web page.

