

# PSRS HISTORY

## PSRS/PEERS Goals

- To provide retirement security to Missouri's educators and education employees after a full career of service
- To help school districts attract and retain the best and brightest educators and employees for Missouri's school children
- To manage the Systems in a prudent and cost efficient manner

## 1940's at PSRS

- PSRS was created by the adoption of the Public School Retirement Act of Missouri and was approved by the Governor, and became operative on July 1, 1946
- Board consisted of five members (two elected, two appointed and Commissioner of Education)
- G.L. Donahoe-First PSRS Executive Director
- First membership record received August 22, 1946

## 1940's at PSRS

- 312 service retirees with retirement effective on, or shortly after, July 1, 1947
  - The first retirement benefit check was issued to Benjamin Rea, Buffalo, MO, on August 1, 1947



- Average monthly benefit: \$33.33

## 1950's & 1960's at PSRS

- 1956 Social Security Referendum held
  - Teachers voted not to join Social Security
- 1965 Non-Teacher Retirement System (NTRS) was created by the adoption of the House Bill 88 (October 13, 1965)
  - The objective was to build a plan similar to PSRS but for non-certified public school personnel

## PSRS - THEN VS. NOW

	1949	2011
Membership (Active and Inactive)	27,223	92,099
Contribution Rate	4%	14.5%
Retirees	512	43,779
Average monthly benefit	\$25.77	\$3,178
Monthly benefit payments	\$16,931	\$139.2 million
Yearly benefit payments	\$203,183	\$1.7 billion
Interest credit rate	2%	1%
Assets	\$6.2 million	\$29.4 billion
Pre-Funded Status	17.0%	85.5%