

Missouri Retired Teachers Association and Public School Personnel Petition

Please return to the MRTA office by March 25, 2013. MRTA 3030 DuPont Circle, Jefferson City, MO 65109



To Senator Lamping (Saint Louis County) and the General Assembly:

We the undersigned voters, taxpayers and members of MRTA (Missouri retired Teachers Association and Public School Personnel) oppose the following legislation listed below. These bills are detrimental to our retirement system and our pension incomes. Our PSRS/PEERS system is sound and has been paying pension benefits for 66 years. These pieces of Legislation are unnecessary, unwarranted, bad public policy.

- SB 221-Lamping -** Removes the authority of the PSRS/PEERS Board of Trustees to set the contribution rate and COLA. *This legislation amounts to an unwarranted government takeover and removes all the flexibility of the elected and appointed PSRS/PEERS Board of Trustees that has made it so successful since 1946.*
- SB 475-Lamping -** Mandates that certain state retirement plans shall be one hundred percent funded in five years. *This legislation is unwarranted, unreasonable, and would cause reduction in current retiree pension benefits.*
- SB 476-Lamping -** Requires the Board of Trustees of the Public School Retirement System of Missouri to establish a defined contribution plan for members hired on or after July 1, 2014. *This legislation is again unwarranted as our system is sound at 82% prefunded. It is the retirement benefits that are an incentive to keep good and experienced teachers in the classroom. 401ks are risky instruments and do not provide retirement security.*
- SB 477-Lamping -** Requires the boards of MOSERS and MPERS to create a defined contribution retirement plan for new employees. *This legislation is opposed for the same reasons as above. Teacher and state employee salaries are among the lowest in the nation. Good retirement benefits are less expensive to the state in the long run and much better for the overall economy of Missouri.*