

PROGRAM DESCRIPTION

Department: Office of Administration

HB Section(s): 5.470

Program Name: Missouri State Employees' Retirement System

Program is found in the following core budget(s):

1a. What strategic priority does this program address?

To administer the retirement, long-term disability, and life insurance programs for state employees as part of a total compensation package.

1b. What does this program do?

The State of Missouri provides an employee retirement program through a combination of employer contributions, employee contributions, and investment returns that work to fund the Missouri State Employees' Retirement System (MOSERS). The state's contribution includes semimonthly payments to MOSERS for the employer contribution relative to the retirement plan as well as premiums associated with long-term disability and basic life insurance.

2a. Provide an activity measure(s) for the program.

In FY22, MOSERS paid more than \$991 million in retirement benefits to more than 53,000 retired MOSERS members.

In FY22, MOSERS processed 2,849 member retirement applications, and 2,352 member contribution refunds after employment termination.

2b. Provide a measure(s) of the program's quality.

MOSERS administers two retirement plans. The MSEP (covering general state employees and elected officials) and the Judicial Retirement Plan.

MSEP

Actuarial Value of Assets: \$ 8.9 Billion Funded Ratio: 58%
Actuarial Accrued Liability: \$15.4 Billion

Judges

Actuarial Value of Assets: \$204 Million Funded Ratio: 32%
Actuarial Accrued Liability: \$630 Million

2c. Provide a measure(s) of the program's impact.

MOSERS serves a membership* of:

Active Members: 42,010
Retired Members: 54,244
Term Vested Members: 17,465
Term nonVested Members (refund only): 28,444

*As of June 30, 2022

MOSERS covers 19 separate employers consisting of:

State of Missouri, including all departments* and elected officials
Regional colleges & universities
MCHCP, MDFB, MHDC, MoPERM, MASBDA, MTC, MoWGB, & EIERA

*MoDOT & Hwy Patrol not included

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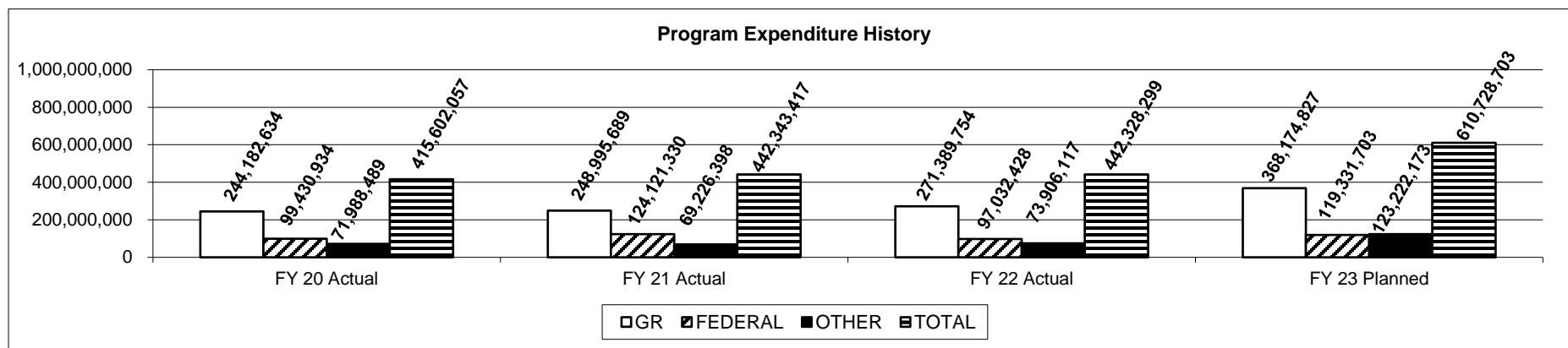
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2d. Provide a measure(s) of the program's efficiency.

MOSERS continues to facilitate the increased utilization of online resources. Over time, the percentage of the membership receiving their MOSERS' communications electronically has increased to 94% for active employees, 54% for retirees and 55% for vested former state employees. During FY22, 73% of retirement applications and other required forms were submitted online. This online, self-service functionality makes the retirement process more efficient for members.

3. Provide actual expenditures for the prior three fiscal years and planned expenditures for the current fiscal year. (Note: Amounts do not include fringe benefit costs.)



4. What are the sources of the "Other " funds?

Various

5. What is the authorization for this program, i.e., federal or state statute, etc.? (Include the federal program number, if applicable.)

6. Are there federal matching requirements? If yes, please explain.

7. Is this a federally mandated program? If yes, please explain.

	FY 20 Actual	FY 21 Actual	FY 22 Actual	FY 23 Planned
GR	244,182,634	248,995,689	271,389,754	368,174,827
FEDERAL	99,430,934	124,121,330	97,032,428	119,331,703
OTHER	71,988,489	69,226,398	73,906,117	123,222,173
TOTAL	415,602,057	442,343,417	442,328,299	610,728,703