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The Stouffer Report: *Saving Teacher Retirement*

More and more folks are becoming concerned about their retirement plans. Since the recession started, a lot of 401(k) and IRA accounts have been losing value. Some companies have gone as far as to stop matching employee contributions to their accounts. It looks as though our teachers are being hurt the worst in all of this. In response to this, Senate Bills 896 and 1050 have been introduced by a couple of my colleagues.

Unfortunately, some lobbyists and special interest groups have used this issue to stir others into a frenzy. I have received hundreds of calls and e-mails from concerned current and retired teachers. However, they are not included in this legislation. I realize these types of efforts help prove the validity of belonging to organizations that lobby the Legislature, but in these trying times it is probably a better idea to activate constituencies on issues that actually exist. I will be contacting all of these past and present educators to give them the good news.

[Senate Bill 896](#) would require the boards of the Missouri State Employees' Retirement System ([MOSERS](#)) and the Missouri Highway Patrol Employees' Retirement System ([MPERS](#)) to create a defined contribution-based retirement plan. If this measure were to become law, it would take effect on January 1, 2011, for new state employees and judges. Each of these folks would have his or her own retirement account and whatever they put in would be matched according to an annual contribution rate by the state. Current state employees and judges would also be given the option of joining the new plan and drop out of their current plan.

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[Senate Bill 1050](#) would create the Missouri Public Trust Company. This group would come in and manage investments made by MOSERS and MPERS. In addition, other state pension systems would be allowed to contract with the public trust for services. However, three systems would not be affected by the proposal. The Missouri Local Government Employees Retirement System (LAGERS), Public Education Employee Retirement ([PEERS](#)) and the Public School Retirement System ([PSRS](#)) would be exempt from the Missouri Public Trust Company's umbrella.

My Capitol office has received a large number of phone calls and e-mails about this situation. Missouri has been fortunate to be in better economic shape than most states. Along with this, and several years of watching state investments, we have weathered the storm better than most.

These provisions fall under a larger umbrella of restructuring and streamlining Missouri government. Working through the darkness of a recession provides a golden opportunity to make government better. We have begun taking the necessary steps and we need your help. On the Missouri Senate's website (www.senate.mo.gov) is an [icon](#) titled "Rebooting Government." Click on this and follow the easy instructions to send your suggestions to us. We can keep retirement plans going and fix what needs fixing, but we cannot do it without your help.

Senator Stouffer serves the counties of Carroll, Chariton, Cooper, Howard, Lafayette, Macon, Ray, Saline, and a part of Clay.

If you have questions or comments about this or any other issue, please call toll free (866) 768-3987 or by e-mail at bstouffer@senate.mo.gov.

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