

## MPERA GOALS

*MPERA's mission is to efficiently provide quality benefits, education and service to help our plan members and beneficiaries achieve a quality retirement.*

To accomplish this MPERA has established the following goals.

All goals and actions by the MPERA must be for the benefit of and in the best interests of members and their beneficiaries.

To efficiently meet these goals, MPERA will contract or work with other organizations, such as employers, boards, legislature, courts, IRS, and the private sector.

### 1. Benefits

- a. Maintain accurate records and accounts
- b. Pay benefits to members, survivors, beneficiaries
  - i. Retirement
  - ii. Disability
  - iii. Death
  - iv. Refunds
- c. Payments
  - i. Calculate maximum benefit payment allowed
    1. Lump-sum
    2. Roll-over
    3. Annuity
  - ii. Withhold state and federal taxes as requested
  - iii. Make payments for medical insurance when requested
  - iv. Implement family law orders
- d. Prepare cost statements for members of the defined benefit plans purchasing service

### 2. Communication/education

- a. Provide updated member handbooks for all systems
- b. Publish 4 newsletters per year
  - i. Two for active members
  - ii. One for retired members
  - iii. One for employers
- c. Publish flyers and brochures as needed
- d. Generate statements for participants
  - i. Mail annual statements to all active members of each defined benefit plan by August
  - ii. Ensure all participant of each defined contribution plan receives a quarterly statement
  - iii. Provide to any member upon request throughout the year
- e. Plan and conduct seminars
  - i. PERS New hire choice workshops
  - ii. Pre-retirement seminars

- iii. Others as needed
- f. Provide member/employer training as needed
- g. Attend employer sponsored educational forums
- h. Provide an updated and appropriate employer handbook to all employers
- i. Complete comprehensive, timely annual financial report according to GASB criteria
- j. Educate lawmakers regarding all state sponsored plans
- k. Provide retirement counseling

### 3. Services

- a. Maintain actuarially sound systems
  - i. Complete an experience study every 4-5 years
  - ii. Complete a valuation every year
  - iii. Determine actuarial impact of legislation
  - iv. Disclosure of actuarial studies
  - v. Establish reasonable assumptions for long-term benefits
- b. Administer systems and plans in a cost-efficient manner
- c. Update and implement technology
- d. Defend statutes in court cases
- e. Monitor investment of the trust funds
- f. Determine investments options for defined contribution plans using investment policy statements as a guideline
- g. Reduce unfunded liability
- h. Maintain qualified plans' status by ensuring plans comply with the internal revenue code