

HCS HB 155 (LR# 0715H.03P) Relating to Retirement Systems

Section	Origin of Language	Description
285.1000, 285.1005, 285.1010 285.1015, 285.1020, 285.1025, 285.1030, 285.1035, 285.1040, 285.1045, 285.1050, 285.1055	HB 155 Underlying Bill	<p>Establishes the "Show-Me MyRetirement Savings Administrative Fund", which is a multiple-employer retirement saving plans treated as a single plan under Title I of The Employee Retirement Income Security Act of 1974 (ERISA) under 401(a), 401(k), and 413(c) of the Internal Revenue Code, in which multiple employers may voluntarily choose to participate regardless of whether any relationship exists between and among the employers other than their participation in the plan.</p> <p>The "Show-Me MyRetirement Savings Administrative Fund" shall consist of:</p> <ol style="list-style-type: none"> (1) Moneys appropriated by the General Assembly; (2) Moneys transferred from the federal government, other state agencies, or local governments; (3) Moneys from the payment of application, account, administrative, or other fees and the payment of other moneys due to the Show-Me MyRetirement Savings Board; (4) Any gifts, donations, or grants made to the state of Missouri for deposit in the Administrative Fund; (5) Moneys collected for the Administrative Fund from contributions to, or investment returns or assets of, the plan or other moneys collected by or for the plan or pursuant to arrangements established under the plan to the extent permitted under federal and Missouri law; and (6) Earnings on moneys in the Administrative Fund. <p>Establishes the "Show-Me MyRetirement Savings Board" in the office of the State Treasurer. The Board consists of nine members including, three members appointed by the Speaker with one Representative from the minority party, with the State Treasurer or his or her designee serving as chair.</p> <p>The Board shall design, develop and implement the "Show-ME MyRetirement Savings Plan" as outlined in the bill. The Board shall establish the Plan so that individuals can begin making contributions to the Plan no later than September 1, 2025. The Board has the discretion to structure staged or phased-in implementation of the Plan which shall be substantially completed on or before September 1, 2025.</p> <p>An eligible employer, participating employer, or other employer joining the Plan shall not be liable for an employee's decision on which investments to choose, participants' or Board's investment decisions, the administration, investment, investment returns, or investment performance of the Plan, the Plan's design or the benefits paid to participants or any loss or adverse consequences incurred by any person solely and directly as a result of participating in the Plan.</p> <p>Individual account information relating to accounts under the Plan and to individual participants shall be considered confidential. However, such information may be disclosed to administer the Plan or per the express written agreement of the individual providing the information, to disclosure of the information. Confidential information is considered a "closed record" as defined in Section 610.010, RSMo regardless as to whether such information has been disclosed as allowed by subsection 1 of Section 285.1035. .</p>

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<p>57.952, 57.961, 57.967, 57.991</p>	<p>HCS HB 934</p>	<p>Currently, the General Assembly and the governing body of a county are prohibited from appropriating funds into the Sheriffs' Retirement System.</p> <p>This Allows the General Assembly and the governing body of a county to appropriate funds for deposit into the Sheriffs' Retirement System and each county is mandated to make the payroll deductions for member contributions and for transmission of the moneys to the Board of Directors to deposit into the Sheriffs' Retirement Fund.</p> <p>Requires each person who becomes a member of the Sheriffs' Retirement System on or after January 1, 2024, to contribute 5% of the member's pay to the Retirement System. The payment of a member's compensation after deducting the contribution to be made, shall be the full and complete discharge of all claims and demands for services rendered by the member to a county, except for benefits. The bill details the provisions relating to the member contributions, including the right to request a refund of contributions by non-vested former members.</p> <p>Currently, the percentage of annuity that is paid to a retired member is equal to 2% of the final average compensation multiplied by the number of years of creditable service with an exception that the annuity cannot exceed 75% of the retired member's average final compensation. This specifies that the annuity shall not be less than \$1,000 per month.</p>
<p>86.253, 86.254, 86.280, 86.283, 86.287</p>	<p>HCS HB 303</p>	<p>Modifies provisions relating to police officer retirement systems and allows a surviving spouse to continue receiving retirement benefits notwithstanding the surviving spouse's remarriage.</p> <p>If a surviving spouse who is receiving death benefits remarries another member who also predeceases the surviving spouse, the surviving spouse shall receive a single death benefit pension, which is computed as specified in the bill.</p> <p>Beginning on August 28, 2023, any surviving spouse that was previously regarded as ineligible for benefits based upon remarriage, can apply to the board of trustees, to have the future benefits reinstated. Any such reinstatement shall be as to future benefits only and shall not be retroactive prior to August 28, 2023.</p>
<p>104.160, 169.070, 169.560, 169.596</p>	<p>HCS HB 496</p>	<p>Modifies the Board membership of the Missouri Department of Transportation and Highway Patrol Employees' Retirement System by having the terms of the active employee representatives serving on the Board on August 28, 2026, to continue an additional two years until June 30, 2028, and after such date all terms of elected active employee representatives shall be for four years beginning July 1, 2028, and every four years thereafter. (Section 104.160, RSMo)</p> <p>Currently, between July 1, 2001, and July 1, 2014, a member of Public School Retirement System of Missouri ("PSRS") with 31 years or more of service has a retirement allowance with a multiplier of 2.55% of the member's final average salary for each year of service. This removes the expiration date and by provides that a member with 32 years or more of service may receive such retirement allowance (Section 169.070).</p> <p>Modifies the current annual earning limit of 60% of the minimum teacher salary for any retired member of PSRS employed in a position covered under the Public Education Employee Retirement System of Missouri (PEERS).</p>

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		<p>Beginning on August 28, 2023, and ending on June 30, 2028, such teachers are allowed to earn up to 133% of the annual earnings limit applicable to a Social Security recipient before the calendar year of attainment of full retirement age under federal regulations. After June 30, 2028, such teachers may earn up to annual earnings exemption amount applicable to a Social Security retirement recipient before the calendar year of attainment of full retirement age under federal regulations, without a discontinuance of the person's retirement allowance from the retirement system. This does not apply to retired members currently receiving benefits who are employed as a full-time teacher of certain state agencies and institutions.</p> <p>Currently, a retired teacher or a retired noncertificated employee who is receiving a retirement benefit from PSRS/PEERS is allowed to work full-time for up to two years for a PSRS/PEERS-covered school district if there is a shortage of certified teachers or noncertificated employees.</p> <p>Allows employees to work full-time up to four years for the district and the number of retired teachers that currently may teach in a school district with a critical shortage shall not exceed, at any one time, the lesser of 10% of the teacher staff for that school district, or five teachers.</p> <p>Provides that the total number of retired teachers shall not exceed, at any one time, the greater of 1% of the total of teacher and non-certified staff for that school district, or five teachers (Sections 169.560 and 169.596).</p>
<p>104.010, 104.020, 104.035, 104.090, 104.170, 104.200, 104.312, 104.380, 104.410, 104.436, 104.490, 104.515, 104.625, 104.810, 104.1003, 104.1018, 104.1024, 104.1039, 104.1051, 104.1060, 104.1066, 104.1072, 104.1084, 104.1091, 476.521</p>	<p>HB 1185; HB 923; and HB 934</p>	<p>Provides cleanup language affecting the Missouri State Employees' Retirement System (MOSERS) and the Missouri Department of Transportation and Highway Patrol Employees' Retirement System (MPERS). This bill modifies the definition of "compensation" to allow the respective boards to define "compensation" by rules (Section 104.010, RSMo). MPERS - The bill makes the following modifications to MPERS: (1) Expands the powers and duties of MPERS to include additional Sections 104.271, 104.272, and 104.312; (2) Allows a terminated vested employee to restore service if they become a member, working for a department, for one day instead of one year (Section 104.035); (3) Repeals Section 104.130 relating to death benefits for retired members; (4) Removes language requiring the election of the Chair and Vice Chair of the MPERS Board from being by secret ballot (Section 104.170); (5) Clarifies that the statute of limitations for correcting an error starts upon the member's annuity starting date or date of error, whichever is later. This change also adds language to exclude cases of fraud from the statute of limitations (Section 104.200); and (6) Specifies employees of the State Water Patrol that terminate employment and return to the same position are members of the system in which he or she was a member prior to termination and if the employee returns to any other job he or she is a member of the system that currently covers that position (Section 104.810). MOSERS - The bill makes the following modifications to MOSERS: (1) Excludes service accrued under Section 104.601 from division of benefit orders and moves language from Section 104.625 related to division of benefit orders and backdrop payments to Section 104.312 where other division of benefit order language resides (Section 104.312); (2) Limits the amount of service a member of the General Assembly or statewide elected official can accrue while on long-term disability (Section 104.410); (3) Removes the requirement that the contributions for unfunded accrued liabilities be determined using the level percent-of payroll amortization method (Section 104.436);</p>

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- (4) Clarifies that the statute of limitations for correcting an error starts upon the member's annuity starting date or date of error, whichever is later. This change also adds language to exclude cases of fraud from the statute of limitations (Sections 104.490.1 and 104.1060);
- (5) Allows members who terminate employment after reaching normal or early retirement age and become a retiree within 65 days of termination, instead of 60 days, to receive \$5,000 of life insurance coverage (Section 104.515);
- (6) Removes the option for members to receive the lump sum backdrop payment in three equal installments (Sections 104.625 and 104.1024);
- (7) Removes any service of a member accrued during the backdrop period from being considered creditable service when calculating the monthly amount under a division of benefit order pursuant to Section 104.312 (Section 104.625);
- (8) Modifies the definition of "pay" to allow the respective board to define "compensation" by rules and deletes the definition of year as used in the definition of employee. This language should have previously been removed when Section 104.1039 was modified to reflect requirements for reemployed members (Section 104.1003);
- (9) Clarifies that members who terminate after reaching normal retirement eligibility are eligible to retire under the provisions of Section 104.1024 (Section 104.1018);
- (10) Corrects a statutory citation (Section 104.1024);
- (11) Clarifies that members who terminate after reaching normal eligibility are eligible to retire under the provisions of Section 104.1024;
- (12) Removes any service of a member accrued during the backdrop period from being considered creditable service when calculating the monthly amount under a division of benefit order (Section 104.1024);
- (13) Excludes a member's sick leave accruals from the calculation of the monthly benefit amount subject to division under a division of benefit order (Section 104.1051);
- (14) Moves language from Section 104.1024 related to division of benefit orders and backdrop payments to Section 104.1051 where other division of benefit order language resides;
- (15) Removes the requirement that the contributions for unfunded accrued liabilities be determined using the level percent-of payroll amortization method (Section 104.1066);
- (16) Allows members who terminate employment after reaching normal or early retirement age and become a retiree within 65 days of termination, instead of 60 days, to receive \$5,000 of life insurance coverage (Section 104.1072);
- (17) Limits the amount of service a member of the General Assembly or statewide elected official can accrue while on long-term disability (Section 104.1084);
- (18) Clarifies that members who terminate employment after reaching early retirement eligibility remain eligible for early retirement (Section 104.1091);
- (19) Clarifies when a member can receive a refund of their employee contributions after termination (Section 104.1091);
- (20) Clarifies that members who terminate after reaching normal retirement eligibility are eligible to retire (Section 104.1091);
- (21) Clarifies that members who terminate employment after reaching early retirement eligibility remain eligible for early retirement (Section 104.1091);
- (22) Clarifies that the delayed survivor annuity provision applies to members who terminated employment prior to reaching early retirement eligibility (Section 104.1091);
- (23) Clarifies that the delayed cost-of-living provision adjustment applies to members who terminated employment prior to reaching early retirement eligibility (Section 104.1091); and
- (24) Makes the interest rate credited to a judge's employee contribution balance the 52 week treasury bill rate, instead of 4%. This change brings the Judicial 2011 plan in align with the MSEP 2011 plan (Section 476.521).

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<p>104.160, 104.380, 104.1039</p>	<p>HCS HB 222</p>	<p>The bill modifies the Board membership of the Missouri Department of Transportation and Highway Patrol Employees' Retirement System by having the terms of the active employee representatives serving on the Board on August 28, 2026, to continue an additional two years until June 30, 2028 and after such date all terms of elected active employee representatives shall be for four years beginning July 1, 2028 and every four years thereafter.</p> <p>Currently, retired state officers and employees receiving retirement benefits from a state employees' retirement plan may only work in part-time non-benefit eligible positions.</p> <p>This bill allows an individual currently drawing a retirement benefit under a state retirement plan to serve as a member of the General Assembly or as an elected state official and continue to draw their retirement annuity and cost of living adjustments. (Sections 104.160, 104.380 and 104.1039)</p>
<p>168.082</p>	<p>HA 2 Perfected</p>	<p>Under the bill, any person who was employed as a speech implementer before August 1, 2022, that is employer as a speech-language pathology assistant, as defined in the bill, on or after August 28, 2023, shall be considered a speech implementer for certification by the department of elementary and secondary education and for consideration of Social Security coverage. Such person shall not be considered a speech implementer when the person dies, retires, or no longer works in a speech-language pathology assistant position.</p>
<p>104.160, 169.070, 169.560, 169.596</p>	<p>HCS HB 257; HB 923; SB 75; and HCS HB 496</p>	<p>Modifies the Board membership of the Missouri Department of Transportation and Highway Patrol Employees' Retirement System by having the terms of the active employee representatives serving on the Board on August 28, 2026, to continue an additional two years until June 30, 2028, and after such date all terms of elected active employee representatives shall be for four years beginning July 1, 2028, and every four years thereafter (Section 104.160, RSMo).</p> <p>Current law provides that between July 1, 2001, and July 1, 2014, a member of Public School Retirement System of Missouri ("PSRS") with 31 years or more of service, regardless of age, be provided a retirement allowance with a multiplier of 2.55% of the member's final average salary for each year of the membership service. This bill modifies this provision by removing the expiration date and by providing that a member with 32 years or more of service may receive such retirement allowance (Section 169.070).</p> <p>Modifies the current annual earning limit of 60% of the minimum teacher salary for any retired member of PSRS employed in a position covered under the Public Education Employee Retirement System of Missouri (PEERS). Beginning on August 28, 2023, and ending on June 30, 2028, the bill allows such teachers to earn up to 133% of the annual earnings limit applicable to a Social Security recipient before the calendar year of attainment of full retirement age under federal regulations. After June 30, 2028, such teachers may earn up to annual earnings exemption amount applicable to a Social Security retirement recipient before the calendar year of attainment of full retirement age under federal regulations, without a discontinuance of the person's retirement allowance from the retirement system. This does not apply to retired members currently receiving benefits who are employed as a full-time teacher of certain state agencies and institutions.</p> <p>Additionally, current law provides that a retired teacher or a retired noncertificated employee who is receiving a retirement benefit from PSRS/PEERS is allowed to work full-time for up to two years for a PSRS/PEERS-covered school district if there is a shortage of certified</p>

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		<p>teachers or noncertificated employees. This bill allows employees to work full-time up to four years for the district. Furthermore, the number of retired teachers that currently may teach in a school district with a critical shortage shall not exceed, at any one time, the lesser of 10% of the teacher staff for that school district, or five teachers. This bill provides that the total number of retired teachers shall not exceed, at any one time, the greater of 1% of the total of teacher and non-certified staff for that school district, or five teachers (Sections 169.560 and 169.596).</p>
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This bill is the same as SB 75 (2023) and HCS for HB 496 (2023).