

HB 1628 -- State Employees' Retirement

Sponsor: Smith (118)

This bill authorizes the board of trustees of the Missouri State Employees' Retirement System (MOSERS) to assume control over all assets, liabilities, and duties of the Missouri Department of Transportation and Highway Patrol Employees' Retirement System (MPERS) no later than December 31, 2006. Upon the effective date of this transfer, the MOSERS board of trustees will administer MPERS.

At least 90 days prior to January 1, 2008, the MOSERS board will determine the contribution rates for members of the system.

Between September 1, 2006, and September 1, 2009, the Superintendent of the State Highway Patrol and the Director of the Department of Transportation will be members of the board of trustees of MOSERS.

The Highways and Transportation Commission will be authorized to sell up to \$780 million of pension obligation bonds with the proceeds going to MOSERS. Debt retirement of these bonds will be the sole responsibility of the commission.

The bill also allows any actively employed member of the system to purchase any prior creditable service as long as it is completed prior to retirement or termination of employment. If a member who purchased service dies prior to retirement, the surviving spouse can receive a refund of the amount contributed for the purchase if he or she is not eligible for survivor benefits.