

HB 319 -- Firemen's Retirement System of St. Louis

Sponsor: Villa

This bill changes the laws regarding the Firemen's Retirement System of St. Louis. In its main provisions, the bill:

- (1) Changes the method of calculating the actuarial value of retirement benefits by using the entry age normal funding method and removing the frozen initial liability;
- (2) Allows the board of trustees of the retirement system to retain a legal advisor and consultant other than the city counselor;
- (3) Allows the beneficiary of a member who dies, while actively employed and participating in the Deferred Retirement Option Plan (DROP), to choose a lump sum payment or a periodic payment; and
- (4) Allows members retiring due to accidental disability, who are participating or have participated in the DROP, to receive their monthly retirement benefit, the DROP accumulation, and any other authorized benefits.