HB 319 -- FIREMEN'S RETIREMENT SYSTEM OF ST. LOUIS (Villa)

COMMITTEE OF ORIGIN: Special Committee on Retirement

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.

FISCAL NOTE: No impact on state funds in FY 2008, FY 2009, and FY 2010.