

HB 393 -- State Employees' Retirement

Sponsor: Dempsey

This bill changes the laws regarding the Missouri State Employees' Retirement System (MOSERS) and the Missouri Department of Transportation and Highway Patrol Employees' Retirement System (MPERS). In its main provisions, the bill:

(1) Specifies that if a retiree of MOSERS, who has elected a joint and survivor option, dies prior to notifying the system of the spouse's death that his or her benefit will not revert to a normal annuity and no retroactive payments will be made;

(2) Specifies that if the board of MOSERS or MPERS provides education or advice to members pertaining to retirement planning, it will not be liable for retirement or investment decisions made by members as long as the board acted with due diligence in providing the advice;

(3) Clarifies that any temporary annuity payable to a retiree, under the Year 2000 Plan, will terminate no later than at age 62; and

(4) Clarifies that retirees, under the Year 2000 Plan, can retain optional life insurance coverage in excess of \$60,000 until age 62.