

HB 864 -- PUBLIC SCHOOL RETIREMENT SYSTEM DEFINED CONTRIBUTION PLAN

SPONSOR: Taylor

This bill modifies provisions of the Public School Retirement System of Missouri (PSRS) by allowing members the option of staying in the defined benefit plan or taking the option of participating in a defined contribution plan. Members cannot simultaneously participate in both plans. If a member chooses the defined contribution plan they cannot go back to the defined benefit plan.

The Board of PSRS shall also administer the defined contribution plan and members choosing the defined contribution plan will have options to make contributions and investments as outlined in the bill.

PSRS shall provide informational brochures to each school district included in the retirement system. The brochures shall include an overview of both the defined benefit plan and the defined contribution plan.