

HB 2431 -- LAGERS RETIREMENT

SPONSOR: Hovis

Currently, the governing bodies of the employers of the system elect three trustees to the Board of the Missouri Local Government Employees' Retirement System ("LAGERS"). Beginning on January 1, 2025, this bill specifies that the employer trustee with a term ending December 31, 2024, shall thereafter be replaced by a person elected by the retirants of the system.

This bill also specifies that not more than one trustee elected by the members shall be public safety personnel.

Currently, the employer trustees shall be elected or appointed officials of the employers and shall not be members of the System and no more than one shall be from any one employer. This bill specifies that for terms beginning on or after January 1, 2025, employer trustees shall be either elected or appointed officials of the governing bodies of the employers or executive level employees certified by the governing bodies of the employers, but no more than one trustee shall be from any one employer, and no more than one trustee shall be a policeman, and no more than one trustee shall be a fireman, and no more than one trustee shall be public safety personnel.

Additionally, this bill repeals the requirements on the annual meetings and elections of delegates. Furthermore, this bill states that the elections of the trustees shall be arranged for and managed and conducted by the board. Finally, this bill specifies that only four trustees shall constitute a quorum of the board, instead of four trustees consisting of at least two member trustees and two employer trustees.

This bill is similar to SB 898 (2024).