

HB 2846 -- RETIREMENT BENEFITS FOR CERTAIN TEACHER RETIREMENT SYSTEMS

SPONSOR: Clemens

This bill adds definitions for "funded ratio", "total actuarially required contribution" and "total actuarially required contribution rate" for the Public School Retirement System of Saint Louis. The bill moves the current contribution rate payable by employers from 9% to 14% in 2025 and beginning in 2026 the rate will be determined by the System actuary as specified in the bill. The bill requires that such modifications to the rate not increase by more than 1% or decrease by more than 1/2% on a year to year basis.