

2024 RETIREMENT LEGISLATION - SENATE

| SENATE BILLS | | | | SENATE ACTION | | | | | | HOUSE ACTION | | | | OTHER ACTION | |
|-------------------------|--------------|----------------------|--|---------------|--|-----------------------------|------------------|-----------|-----------------|--------------------|----------------------|------------------|-----------------|--------------|------------|
| Bill Number | Impact Level | System Affected | Description | Sponsor | Committee Assigned | Date/Time Hearing Rm | Committee Action | Perfected | Passed 3rd Read | Committee Assigned | Date/Time Hearing Rm | Committee Action | Passed 3rd Read | Notes | Gov Action |
| SB 815 | 1 | Public Pension Plans | Creates new provisions restricting corporate and public entities from making financial decisions that are not based on pecuniary factors. | Carter | Insurance and Banking | | | | | | | | | | |
| SB 877 | 4 | PSRS | Current law provides that between July 1, 2001 and July 1, 2014, a member of the Public School Retirement System of Missouri with thirty-one years or more of service, regardless of age, be provided normal retirement benefits with a multiplier factor of 2.55% of the member's final average salary for each year of the membership service. This act modifies this provision by removing the expiration date and by providing that the multiplier factor for the normal retirement benefits of certain members with creditable service, regardless of age, be as follows: (1) 2.53% for those members with 31 years or more of service, but less than 32 years of service; (2) 2.56% for those members with 32 years or more of service, but less than 33 years of service; and (3) 2.6% for those members with 33 years of service or more. | Beck | Veterans, Military Affairs and Pensions | | | | | | | | | | |
| SB 898 | 1 | LAGERS | 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 act provides 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. Additionally, this act repeals the requirements on the annual meetings and elections of delegates. Furthermore, this act states that the elections of the trustees shall be arranged for and managed and conducted by the Board. Finally, this act provides 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. | Black | Veterans, Military Affairs and Pensions | Hearing Conducted 1/31/2024 | | | | | | | | | |
| SB 955 | 4 | PSRS | Beginning in the 2025-26 school year, this act increases the minimum teacher's salary from \$25,000 to \$38,000. | Eslinger | Empowering Missouri Parents and Children | | | | | | | | | | |
| SB 1113 | 1 | Public Pension Plans | Modifies provisions relating to fiduciary duties for investments of public employee retirement systems. | Black | Military Affairs and Pensions | | | | | | | | | | |
| SB 1157 | 3 | MOSERS | Provides that certain public officers removed from office shall not be entitled to public retirement benefits | Fitzwater | Military Affairs and Pensions | | | | | | | | | | |

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| SB 1163 | 2 | PSRS | Establishes provisions relating to teacher recruitment and retention and creates the "Teacher Baseline Salary Grant Program" and the "Teacher Recruitment and Retention State Scholarship Program". | Black | Empowering Missouri Parents and Children | | | | | | | | | | | | | |
| SB 1189 | 4 | PACARS & MOSERS | <p>Currently, when a county elects to make the position of prosecuting attorney a full-time position, the county is required to pay in the Prosecuting Attorneys and Circuit Attorneys' Retirement System ("PACARS") at the same rate that counties of the first classification pay into the system. This act provides that counties electing to make the position of prosecuting attorney a full-time position shall pay into MOSERS at the same rate as counties of the first classification.</p> <p>Beginning on January 1, 2025, all assets held in the fund of PACARS shall be transferred to MOSERS, but shall be held in a separate account for the purposes of retirement benefits for members of PACARS. Individuals employed before January 1, 2025, shall continue to contribute to and receive benefits from PACARS. Individuals employed on or after January 1, 2025, shall participate and contribute as a member of MOSERS. These provisions shall not apply the Circuit Attorney of the City of St. Louis.</p> | Eslinger | Military Affairs and Pensions | | | | | | | | | | | | | |
| SB 1267 | 3 | St. Louis Police | Modifies the definition of "earnable compensation" as used by the Police Retirement System of St. Louis. | Schroer | Military Affairs and Pensions | | | | | | | | | | | | | |
| SB 1286 | 3 | PSRS and PEERS | This act provides that the member, including those retired due to disability, may earn up to 50% of the annual compensation to the person who last held the position or 50% of the limit set by the employer's school board for the position. | Bernskoetter | Military Affairs and Pensions | | | | | | | | | | | | | |
| SB 1302 | 3 | All Plans | This act creates the Foreign Adversary Divestment Act of 2024. The act prohibits state-managed funds, as defined in the act, from: <ul style="list-style-type: none"> · Holding investments in any foreign adversary, state-owned enterprise of a foreign adversary, company domiciled within a foreign adversary, or company owned or controlled by a foreign adversary, state-owned enterprise of a foreign adversary, company domiciled within a foreign adversary. | Koenig | Insurance and Banking | | | | | | | | | | | | | |

1 = No impact on retirement benefit
2 = No substantial proposed change
3 = May constitute a substantial proposed change
4 = Does constitute a substantial proposed change

2024 REGULAR SESSION - HOUSE

| HOUSE BILLS | | | | HOUSE ACTION | | | | | SENATE ACTION | | | | OTHER ACTION | | |
|-------------------------|--------------|----------------------|---|--------------|--------------------------------------|---|------------------|-----------|-----------------|--------------------|----------------------|------------------|-----------------|-------|------------|
| Bill Number | Impact Level | System Affected | Description | Sponsor | Committee Assigned | Date/Time Hearing Rm | Committee Action | Perfected | Passed 3rd Read | Committee Assigned | Date/Time Hearing Rm | Committee Action | Passed 3rd Read | Notes | Gov Action |
| HB 1422 | 4 | PACARS & MOSERS | Retirement age of judges moved from 70 to 75. | Stephens | | | | | | | | | | | |
| HB 1431 | 4 | PSRS | Establishes minimum teacher's salaries and provides grant moneys to assist school districts with increasing teacher salaries. | Haley | Elementary and Secondary Education | | | | | | | | | | |
| HB 1447 | 4 | PSRS | Beginning in the 2025-26 school year, this act increases the minimum teacher's salary from \$25,000 to \$38,000. | Lewis | Elementary and Secondary Education | | | | | | | | | | |
| HB 1608 | 4 | PACARS & MOSER | <p>Currently, when a county elects to make the position of prosecuting attorney a full-time position, the county is required to pay in the Prosecuting Attorneys and Circuit Attorneys' Retirement System ("PACARS") at the same rate that counties of the first classification pay into the system. This act provides that counties electing to make the position of prosecuting attorney a full-time position shall pay into MOSERS at the same rate as counties of the first classification.</p> <p>Beginning on January 1, 2024, all assets held in the fund of PACARS shall be transferred to MOSERS, but shall be held in a separate account for the purposes of retirement benefits for members of PACARS. Individuals employed before January 1, 2024, shall continue to contribute to and receive benefits from PACARS. Individuals employed on or after January 1, 2024, shall participate and contribute as a member of MOSERS. These provisions shall not apply to the Circuit Attorney of the City of St. Louis 105.1750. Personnel payments to encourage retention or exceptional employment achievement, established by formally adopted policy or contract at least one year prior to the applicable employment achievement, shall not be considered a bonus in violation of Article III, Section 39 of the Constitution of Missouri. The retention or achievement payments include, but are not limited to, payments that do not exceed twenty percent of base wages or salary, to be awarded on completion of the retention period in question and not more frequent than biennially. Payments for exceptional employment achievement shall be made according to specific, written criteria predetermined and approved by the department director in writing at least one year prior to the exceptional employment achievement.</p> | Van Schoiack | | | | | | | | | | | |
| HB 1648 | 2 | MOSERS | <p>retention or exceptional employment achievement, established by formally adopted policy or contract at least one year prior to the applicable employment achievement, shall not be considered a bonus in violation of Article III, Section 39 of the Constitution of Missouri. The retention or achievement payments include, but are not limited to, payments that do not exceed twenty percent of base wages or salary, to be awarded on completion of the retention period in question and not more frequent than biennially. Payments for exceptional employment achievement shall be made according to specific, written criteria predetermined and approved by the department director in writing at least one year prior to the exceptional employment achievement.</p> | Black | Government Efficiency and Downsizing | Hearing Completed 1/10/2023 Executive Session Completed 1/17/2023 HCS Voted Do Pass | | | | | | | | | |
| HB 1700 | 1 | Public Pension Plans | Modifies provisions relating to the fiduciary duty and proxy voting activities of public retirement systems. | Sparks | Pensions | | | | | | | | | | |

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| HB 1722 | 2 | PSRS | When a Public School Retirement System school district has declared a shortage of noncertificated employees, it may employ a retired no certificated employee for up to four years without affecting his or her retirement benefit. Currently, a cap of the lesser of 10% of no certificated staff or five employees is in place. This bill changes the cap to the greater of 1% of the total of certificated teachers and no certificated staff or five employees. | Crossley | | | | | | | | | | | | | | |
| HB 1869 | 2 | All Plans | Modifies provisions relating to investments of public employee retirement and pension systems, requiring divestment of fund holdings in certain Chinese entities or products | Deaton | Pensions | | | | | | | | | | | | | |
| HB 1890 | 3 | PSRS | Changes the minimum wage for teachers. | Hein | | | | | | | | | | | | | | |
| HB 1937 | 1 | All Plans | Prevents a plan from being required to include ESG voting and implementation decisions when administering a plan when it comes into conflict with the standards of fiduciary duty. | Owen | Pensions | Hearing Completed 1/23/2024 | <div style="border: 1px solid black; padding: 5px; width: fit-content;"> 1 = No impact on retirement benefit 2 = No substantial proposed change 3 = May constitute a substantial proposed change 4 = Does constitute a substantial proposed change </div> | | | | | | | | | | | |
| HB 1980 | 1 | The Firemens' Retirement System of St. Louis City | Allows the board of trustees of "The Firemens' Retirement System of St. Louis City" to act as trustees and administer other pension plans. | Hinman | | | | | | | | | | | | | | |
| HB 2143 | 3 | All Plans | Creates the "Foreign Adversary Divestment Act", requiring the state and local government entities to divest from investments in foreign adversaries | Seitz | Pensions | | | | | | | | | | | | | |
| HB 2156 | 2 | PSRS & PEERS | Modifies provisions relating to certain public school retirement systems boards of trustees. Changes membership from 11 to 13. | Oehlerking | Special Committee on Education Reform | Hearing Scheduled 2/5/2024 HHR 7 4:30 pm | | | | | | | | | | | | |
| HB 2288 | 3 | St. Louis Police | Modifies The Definition Of "Earnable Compensation" For The Police Retirement System Of The City Of St. Louis | Hovis | Pensions | Hearing Completed 1/30/2024 | | | | | | | | | | | | |
| HB 2311 | 2 | Sheriffs | Modifies provisions governing the compensation of county sheriffs in counties of the third classification | Brown (149) | | | | | | | | | | | | | | |
| HB 2312 | 2 | PACARS | Modifies provisions governing the compensation of prosecuting attorneys in counties of the third classification | Brown (149) | | | | | | | | | | | | | | |
| HB 2431 | 1 | LAGERS | Modifies provisions relating to the board of trustees for the Missouri Local Government Employees' Retirement System (LAGERS). | Hovis | Pensions | Hearing Completed 1/30/2024 | | | | | | | | | | | | |
| HB 2469 | 3 | St. Louis PSRS | Provides a one time supplemental payment for retired members and beneficiaries of the St. Louis PSRS, subject to state appropriations. | Anderson | | | | | | | | | | | | | | |
| HB 2558 | 3 | Sheriffs | Establishes provisions relating to jail reimbursement by the department of corrections | Sparks | | | | | | | | | | | | | | |
| HB 2610 | 3 | St. Louis PSRS | Provides a one time supplemental payment for retired members and beneficiaries of the St. Louis PSRS, subject to state appropriations. | Gray | | | | | | | | | | | | | | |

