

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										
<a href="#">SB 898</a>	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										
<a href="#">SB 955</a>	4	PSRS	Beginning in the 2025-26 school year, this act increases the minimum teacher's salary from \$25,000 to \$38,000.	Eslinger											
<a href="#">SB 1113</a>	1	Public Pension Plans	Modifies provisions relating to fiduciary duties for investments of public employee retirement systems.	Black											
<a href="#">SB 1157</a>	3	MOSERS	Provides that certain public officers removed from office shall not be entitled to public retirement benefits	Fitzwater											

<a href="#">SB 1163</a>	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															
<a href="#">SB 1189</a>	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															
<a href="#">SB 1286</a>	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															
<a href="#">SB 1267</a>	3	St. Louis Police	Modifies the definition of "earnable compensation" as used by the Police Retirement System of St. Louis.	Schroer															
<a href="#">SB 1302</a>	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"> <li>· 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.</li> </ul>	Koenig															

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
<a href="#">HB 1422</a>	4	PACARS & MOSERS	Retirement age of judges moved from 70 to 75.	Stephens											
<a href="#">HB 1431</a>	4	PSRS	Establishes minimum teacher's salaries and provides grant moneys to assist school districts with increasing teacher salaries.	Haley	Elementary and Secondary Education										
<a href="#">HB 1447</a>	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										
<a href="#">HB 1608</a>	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.</p>	Van Schoiack											
<a href="#">HB 1700</a>	1	Public Pension Plans	Modifies provisions relating to the fiduciary duty and proxy voting activities of public retirement systems.	Sparks	Pensions										
<a href="#">HB 1722</a>	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											
<a href="#">HB 1869</a>	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											
<a href="#">HB 1890</a>	3	PSRS	Changes the minimum wage for teachers.	Hein											
<a href="#">HB 1937</a>	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 Scheduled 1/23/2023 HHR 5 8:30 am									

