

# Joint Committee on Public Employee Retirement

## End of Session Review

### May 17, 2017

At the end of the 2017 Regular Legislative Session, two bills passed that contained provisions relating to public pension plans:

**CCS/HCS/SS/SB 62** (Hegeman): Contains provisions for specific retirement systems and one provision pertaining to all public retirement systems.

- **County Employees' Retirement Fund:** Increases certain fees and penalties that are used to fund the retirement system.
- **St. Louis Airport Police Officers:** Addresses transfers between St. Louis Employees' Retirement System and St. Louis Police Retirement System for St. Louis Airport Police Officers.
- **Missouri State Employees' Retirement System (MOSERS) & MoDOT & Highway Patrol Employees' Retirement System (MPERS):** Changes the vesting period from 10 years to 5 years for members hired for the first time on or after January 1, 2011. Includes offsets for certain terminated vested members to make the vesting change cost-neutral.
- **MOSERS/MPERS:** Permits the boards of trustees to establish a buy-out program for terminated vested members to receive a lump sum payment equal to a percentage of the member's deferred annuity in exchange for forfeiting credited service and future rights to a retirement benefit. Any buy-out program established under this law will terminate on May 31, 2018.
- **College and University Retirement Plan (CURP).** Establishes the employer contribution rate at 6%, requires employees hired on or after July 1, 2018 to contribute 2%, and permits employees to contribute to a supplemental account.



This document is for summary purposes and should not be considered legal interpretation.

- **Public School Retirement System (PSRS) & Public Education Employee Retirement System (PEERS):** Changes the notification period from 90 days to 1 year for notification of remarriage and nomination of a successor beneficiary, permits a divorced member who previously selected a reduced benefit to pop-up to a single-life annuity under certain circumstances.
- **Kansas City Public School Retirement System:** Provides that the hour and compensation limits for retired employees who return to work will also apply to retired employees who work as an independent contractor or for a third party under certain circumstances.
- **Public School Retirement System (PSRS):** Provides that the hour and compensation limits for retired teachers who return to work will also apply to retired teachers who work as an independent contractor or for a third party under certain circumstances.
- **St. Louis Public School Retirement System:** Increases the employee contribution rate to 9% and decreases the employer contribution rate to 9% by 2032, lowers the rule of 85 to rule of 80, provides a 1.75 benefit multiplier instead of a 2.0 multiplier for employees hired on or after 1/1/18.
- **All public plans:** Revises the felony conviction/pension forfeiture law passed in 2014.

**CCS/HCS/SS/SB 34 (Cunningham):** Omnibus crime bill that contains one provision affecting all public retirement plans. It revises the felony conviction/pension forfeiture law passed in 2014.

Legislation passed by the General Assembly is presented to the Governor for his approval. The Governor must act on legislation by July 14. He has three options: sign legislation into law, veto legislation, or take no action and permit legislation to become law without his approval. Any legislation that is vetoed may be brought up by the legislature for veto override at the veto session in September.

**Did you know?** In the 2017 legislative session, 554 Senate bills were introduced and 1231 House bills were introduced.

**MAPERS Conference:** The Missouri Association of Public Employee Retirement Systems will hold its annual conference on July 12-14, 2017 at Tan-Tar-A at the Lake of the Ozarks. This conference is designed to provide education to public pension plan boards of trustees, administrators, and membership on relevant issues facing the public pension world today. The JCPER staff will present the Capitol Report with information relating to the 2017 legislative session. More information regarding this conference can be accessed at the MAPERS website:

<https://momapers.org/> or by calling 866-462-7377.

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**Please feel free to contact the JCPER office with questions or for assistance:**

Joint Committee on Public Employee Retirement

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## Joint Committee on Public Employee Retirement

Missouri General Assembly


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### The Committee

In response to the growing concern about the fiscal integrity of Missouri's public employee retirement systems (PERS) in 1983 the First Regular Session of the 82nd General Assembly passed legislation creating a permanent pension review and oversight body, the Joint Committee on Public Employee Retirement (JCPER). Prior to the creation of the committee there was no one place where information concerning these plans was gathered, analyzed and recorded. The committee consists of six senators appointed by the President Pro Tem of the Senate and six members of the House of Representatives, appointed by the Speaker of the House. The JCPER governing statutes require that the committee shall:

- Make a continuing study and analysis of all state and local government retirement systems and report annually to the General Assembly;
- Devise a standard reporting system to obtain data on each public employee retirement system that will provide information on each system's financial and actuarial status at least biennially;
- Determine from its study and analysis the need for changes in statutory law;
- Make any other recommendations to the General Assembly necessary to provide adequate retirement benefits to state and local government employees within the ability of taxpayers to support their future costs.



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