

HB 1795 -- Public School Retirement Systems

Sponsor: Wallace

Currently, no legislation can be enacted which provides for benefit increases to members and retirees if the contribution rate is greater than 10.5% as determined by an actuarial valuation. This bill removes that provision.

The bill also raises the cost-of-living cap from 80% to 90% of the retirement allowance for all members and allows the cost-of-living adjustments to start the second January instead of the fourth January following the retirement date of members of the Public Education Employee Retirement System of Missouri (PEERS).