

HB 1155 -- PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

SPONSOR: Wright-Jones (63)

COMMITTEE ACTION: Voted "do pass" by the Special Committee on Retirement by a vote of 8 to 0.

This bill allows the board of trustees of the Public School Retirement System of the City of St. Louis, at its discretion, to increase benefits for retired members if the additional benefit will not require an increase in the contribution rate.

FISCAL NOTE: No impact on state funds in FY 2008, FY 2009, and FY 2010.

PROponents: Supporters say that the bill will give control of the retirement plan back to the board of trustees and allow them to provide cost-of-living adjustments to retirees.

Testifying for the bill were Representative Wright-Jones (63); Missouri National Education Association; and Missouri Federation of Teachers and School Related Personnel.

OPponents: There was no opposition voiced to the committee.

OTHERS: Others testifying on the bill say that in 1996 there was a change made that removed this authority from the trustees and gave it to the St. Louis Board of Education. The system needs the option for an annual cost-of-living adjustment.

Testifying on the bill was Claire West.