

SECOND REGULAR SESSION

HOUSE BILL NO. 2660

99TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE MILLER.

6710H.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal sections 169.020 and 169.070, RSMo, and to enact in lieu thereof two new sections relating to school employee retirement.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Sections 169.020 and 169.070, RSMo, are repealed and two new sections enacted in lieu thereof, to be known as sections 169.020 and 169.070, to read as follows:

169.020. 1. For the purpose of providing retirement allowances and other benefits for public school teachers, there is hereby created and established a retirement system which shall be a body corporate, shall be under the management of a board of trustees herein described, and shall be known as "The Public School Retirement System of Missouri". Such system shall, by and in such name, sue and be sued, transact all of its business, invest all of its funds, and hold all of its cash, securities, and other property. The system so created shall include all school districts in this state, except those in cities that had populations of four hundred thousand or more according to the latest United States decennial census, and such others as are or hereafter may be included in a similar system or in similar systems established by law and made operative; provided, that teachers in school districts of more than four hundred thousand inhabitants who are or may become members of a local retirement system may become members of this system with the same legal benefits as accrue to present members of such state system on the terms and under the conditions provided for in section 169.021. The system hereby established shall begin operations on the first day of July next following the date upon which sections 169.010 to 169.130 shall take effect.

2. The general administration and the responsibility for the proper operation of the retirement system and for making effective the provisions of sections 169.010 to 169.141 are

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

18 hereby vested in a board of trustees of seven persons as follows: four persons to be elected as
19 trustees by the members and retired members of the public school retirement system created by
20 sections 169.010 to 169.141 and the public education employee retirement system created by
21 sections 169.600 to 169.715; and three members appointed by the governor with the advice and
22 consent of the senate. The first member appointed by the governor shall replace the
23 commissioner of education for a term beginning August 28, 1998. The other two members shall
24 be appointed by the governor at the time each member's, who was appointed by the state board
25 of education, term expires.

26 3. Trustees appointed and elected shall be chosen for terms of four years from the first
27 day of July next following their appointment or election, except that one of the elected trustees
28 shall be a member of the public education employee retirement system and shall be initially
29 elected for a term of three years from July 1, 1991. The initial term of one other elected trustee
30 shall commence on July 1, 1992.

31 4. Trustees appointed by the governor shall be residents of school districts included in
32 the retirement system, but not employees of such districts or a state employee or a state elected
33 official. At least one trustee so appointed shall be a retired member of the public school
34 retirement system or the public education employee retirement system. ~~[Three]~~ **Two** elected
35 trustees shall be members of the public school retirement system ~~[and]~~ , one elected trustee shall
36 be a member of the public education employee retirement system, **and one elected trustee shall**
37 **be a member of the school board of a school district.**

38 5. The elections of the trustees shall be arranged for, managed and conducted by the
39 board of trustees of the retirement system.

40 6. If a vacancy occurs in the office of trustee, the vacancy shall be filled for the
41 unexpired term in the same manner as the office was previously filled.

42 7. Trustees of the retirement system shall serve without compensation but they shall be
43 reimbursed for expenses necessarily incurred through service on the board of trustees.

44 8. Each trustee shall be commissioned by the governor, and before entering upon the
45 duties of the trustee's office, shall take and subscribe to an oath or affirmation to support the
46 Constitution of the United States, and of the state of Missouri and to demean himself or herself
47 faithfully in the trustee's office. Such oath as subscribed to shall be filed in the office of secretary
48 of state of this state.

49 9. Each trustee shall be entitled to one vote in the board of trustees. Four votes shall be
50 necessary for a decision by the trustees at any meeting of the board of trustees. Unless otherwise
51 expressly provided herein, a meeting need not be called or held to make any decision on a matter
52 before the board. Each member must be sent by the executive director a copy of the matter to
53 be decided with full information from the files of the board of trustees. The unanimous decision

54 of four trustees may decide the issue by signing a document declaring their decision and sending
55 such written instrument to the executive director of the board, provided that no other member
56 of the board of trustees shall send a dissenting decision to the executive director of the board
57 within fifteen days after such document and information was mailed to the trustee. If any
58 member is not in agreement with four members the matter is to be passed on at a regular board
59 meeting or a special meeting called for the purpose.

60 10. The board of trustees shall elect one of their number as chairman, and shall employ
61 a full-time executive director, not one of their number, who shall be the executive officer of the
62 board. Other employees of the board shall be chosen only upon the recommendation of the
63 executive director.

64 11. The board of trustees shall employ an actuary who shall be its technical advisor on
65 matters regarding the operation of the retirement system, and shall perform such duties as are
66 essential in connection therewith, including the recommendation for adoption by the board of
67 mortality and other necessary tables, and the recommendation of the level rate of contributions
68 required for operation of the system.

69 12. As soon as practicable after the establishment of the retirement system, and annually
70 thereafter, the actuary shall make a valuation of the system's assets and liabilities on the basis of
71 such tables as have been adopted.

72 13. At least once in the three-year period following the establishment of the retirement
73 system, and in each five-year period thereafter, the board of trustees shall cause to be made an
74 actuarial investigation into the mortality, service, and compensation experience of the members
75 and beneficiaries of the system, and shall make any changes in the mortality, service, and other
76 tables then in use which the results of the investigation show to be necessary.

77 14. Subject to the limitations of sections 169.010 to 169.141 and 169.600 to 169.715,
78 the board of trustees shall formulate and adopt rules and regulations for the government of its
79 own proceedings and for the administration of the retirement system.

80 15. The board of trustees shall determine and decide all questions of doubt as to what
81 constitutes employment within the meaning of sections 169.010 to 169.141 and 169.600 to
82 169.715, the amount of benefits to be paid to members, retired members, beneficiaries and
83 survivors and the amount of contributions to be paid by employer and employee. The executive
84 director shall notify by certified mail both employer and member, retired member, beneficiary
85 or survivor interested in such determination. Any member, retired member, beneficiary or
86 survivor, district or employer adversely affected by such determination, at any time within thirty
87 days after being notified of such determination, may appeal to the circuit court of Cole County.
88 Such appeal shall be tried and determined anew in the circuit court and such court shall hear and
89 consider any and all competent testimony relative to the issues in the case, which may be offered

90 by either party thereto. The circuit court shall determine the rights of the parties under sections
91 169.010 to 169.141 and 169.600 to 169.715 using the same standard provided in section
92 536.150, and the judgment or order of such circuit court shall be binding upon the parties and
93 the board shall carry out such judgment or order unless an appeal is taken from such decision of
94 the circuit court. Appeals may be had from the circuit court by the employer, member, retired
95 member, beneficiary, survivor or the board, in the manner provided by the civil code.

96 16. The board of trustees shall keep a record of all its proceedings, which shall be open
97 to public inspection. It shall prepare annually a comprehensive annual financial report, the
98 financial section of which shall be prepared in accordance with applicable accounting standards
99 and shall include the independent auditor's opinion letter. The report shall also include
100 information on the actuarial status and the investments of the system. The reports shall be
101 preserved by the executive director and made available for public inspection.

102 17. The board of trustees shall provide for the maintenance of an individual account with
103 each member, setting forth such data as may be necessary for a ready determination of the
104 member's earnings, contributions, and interest accumulations. It shall also collect and keep in
105 convenient form such data as shall be necessary for the preparation of the required mortality and
106 service tables and for the compilation of such other information as shall be required for the
107 valuation of the system's assets and liabilities. All individually identifiable information
108 pertaining to members, retirees, beneficiaries and survivors shall be confidential.

109 18. The board of trustees shall meet regularly at least twice each year, with the dates of
110 such meetings to be designated in the rules and regulations adopted by the board. Such other
111 meetings as are deemed necessary may be called by the chairman of the board or by any four
112 members acting jointly.

113 19. The headquarters of the retirement system shall be in Jefferson City, where suitable
114 office space, utilities and other services and equipment necessary for the operation of the system
115 shall be provided by the board of trustees and all costs shall be paid from funds of the system.
116 All suits or proceedings directly or indirectly against the board of trustees, the board's members
117 or employees or the retirement system established by sections 169.010 to 169.141 or 169.600 to
118 169.715 shall be brought in Cole County.

119 20. The board may appoint an attorney or firm of attorneys to be the legal advisor to the
120 board and to represent the board in legal proceedings, however, if the board does not make such
121 an appointment, the attorney general shall be the legal advisor of the board of trustees, and shall
122 represent the board in all legal proceedings.

123 21. The board of trustees shall arrange for adequate surety bonds covering the executive
124 director. When approved by the board, such bonds shall be deposited in the office of the
125 secretary of state of this state.

126 22. The board shall arrange for annual audits of the records and accounts of the system
127 by a firm of certified public accountants.

128 23. The board by its rules may establish an interest charge to be paid by the employer
129 on any payments of contributions which are delinquent. The rate charged shall not exceed the
130 actuarially assumed rate of return on invested funds of the pertinent system.

169.070. 1. The retirement allowance of a member whose age at retirement is sixty years
2 or more and whose creditable service is five years or more, or whose sum of age and creditable
3 service equals eighty years or more, or who has attained age fifty-five and whose creditable
4 service is twenty-five years or more or whose creditable service is thirty years or more regardless
5 of age, may be the sum of the following items, not to exceed one hundred percent of the
6 member's final average salary:

7 (1) Two and five-tenths percent of the member's final average salary for each year of
8 membership service;

9 (2) Six-tenths of the amount payable for a year of membership service for each year of
10 prior service not exceeding thirty years.

11

12 In lieu of the retirement allowance otherwise provided in subdivisions (1) and (2) of this
13 subsection, a member may elect to receive a retirement allowance of:

14 (3) Two and four-tenths percent of the member's final average salary for each year of
15 membership service, if the member's creditable service is twenty-nine years or more but less than
16 thirty years, and the member has not attained age fifty-five;

17 (4) Two and thirty-five-hundredths percent of the member's final average salary for each
18 year of membership service, if the member's creditable service is twenty-eight years or more but
19 less than twenty-nine years, and the member has not attained age fifty-five;

20 (5) Two and three-tenths percent of the member's final average salary for each year of
21 membership service, if the member's creditable service is twenty-seven years or more but less
22 than twenty-eight years, and the member has not attained age fifty-five;

23 (6) Two and twenty-five-hundredths percent of the member's final average salary for
24 each year of membership service, if the member's creditable service is twenty-six years or more
25 but less than twenty-seven years, and the member has not attained age fifty-five;

26 (7) Two and two-tenths percent of the member's final average salary for each year of
27 membership service, if the member's creditable service is twenty-five years or more but less than
28 twenty-six years, and the member has not attained age fifty-five;

29 (8) Between July 1, 2001, and July 1, 2014, two and fifty-five hundredths percent of the
30 member's final average salary for each year of membership service, if the member's creditable
31 service is thirty-one years or more regardless of age.

32 2. In lieu of the retirement allowance provided in subsection 1 of this section, a member
33 whose age is sixty years or more on September 28, 1975, may elect to have the member's
34 retirement allowance calculated as a sum of the following items:

35 (1) Sixty cents plus one and five-tenths percent of the member's final average salary for
36 each year of membership service;

37 (2) Six-tenths of the amount payable for a year of membership service for each year of
38 prior service not exceeding thirty years;

39 (3) Three-fourths of one percent of the sum of subdivisions (1) and (2) of this subsection
40 for each month of attained age in excess of sixty years but not in excess of age sixty-five.

41 3. (1) In lieu of the retirement allowance provided either in subsection 1 or 2 of this
42 section, collectively called "option 1", a member whose creditable service is twenty-five years
43 or more or who has attained the age of fifty-five with five or more years of creditable service may
44 elect in the member's application for retirement to receive the actuarial equivalent of the
45 member's retirement allowance in reduced monthly payments for life during retirement with the
46 provision that:

47

48 Option 2.

49 Upon the member's death the reduced retirement allowance shall be continued throughout
50 the life of and paid to such person as has an insurable interest in the life of the member as the
51 member shall have nominated in the member's election of the option, and provided further that
52 if the person so nominated dies before the retired member, the retirement allowance will be
53 increased to the amount the retired member would be receiving had the retired member elected
54 option 1; or

55

56 Option 3.

57 Upon the death of the member three-fourths of the reduced retirement allowance shall
58 be continued throughout the life of and paid to such person as has an insurable interest in the life
59 of the member and as the member shall have nominated in an election of the option, and
60 provided further that if the person so nominated dies before the retired member, the retirement
61 allowance will be increased to the amount the retired member would be receiving had the
62 member elected option 1; or

63

64 Option 4.

65 Upon the death of the member one-half of the reduced retirement allowance shall be
66 continued throughout the life of, and paid to, such person as has an insurable interest in the life
67 of the member and as the member shall have nominated in an election of the option, and

68 provided further that if the person so nominated dies before the retired member, the retirement
69 allowance shall be increased to the amount the retired member would be receiving had the
70 member elected option 1; or

71

72 Option 5.

73 Upon the death of the member prior to the member having received one hundred twenty
74 monthly payments of the member's reduced allowance, the remainder of the one hundred twenty
75 monthly payments of the reduced allowance shall be paid to such beneficiary as the member shall
76 have nominated in the member's election of the option or in a subsequent nomination. If there
77 is no beneficiary so nominated who survives the member for the remainder of the one hundred
78 twenty monthly payments, the total of the remainder of such one hundred twenty monthly
79 payments shall be paid to the surviving spouse, surviving children in equal shares, surviving
80 parents in equal shares, or estate of the last person, in that order of precedence, to receive a
81 monthly allowance in a lump sum payment. If the total of the one hundred twenty payments paid
82 to the retired individual and the beneficiary of the retired individual is less than the total of the
83 member's accumulated contributions, the difference shall be paid to the beneficiary in a lump
84 sum; or

85

86 Option 6.

87 Upon the death of the member prior to the member having received sixty monthly
88 payments of the member's reduced allowance, the remainder of the sixty monthly payments of
89 the reduced allowance shall be paid to such beneficiary as the member shall have nominated in
90 the member's election of the option or in a subsequent nomination. If there is no beneficiary so
91 nominated who survives the member for the remainder of the sixty monthly payments, the total
92 of the remainder of such sixty monthly payments shall be paid to the surviving spouse, surviving
93 children in equal shares, surviving parents in equal shares, or estate of the last person, in that
94 order of precedence, to receive a monthly allowance in a lump sum payment. If the total of the
95 sixty payments paid to the retired individual and the beneficiary of the retired individual is less
96 than the total of the member's accumulated contributions, the difference shall be paid to the
97 beneficiary in a lump sum.

98 (2) The election of an option may be made only in the application for retirement and such
99 application must be filed prior to the date on which the retirement of the member is to be
100 effective. If either the member or the person nominated to receive the survivorship payments
101 dies before the effective date of retirement, the option shall not be effective, provided that:

102 (a) If the member or a person retired on disability retirement dies after acquiring
103 twenty-five or more years of creditable service or after attaining the age of fifty-five years and

104 acquiring five or more years of creditable service and before retirement, except retirement with
105 disability benefits, and the person named by the member as the member's beneficiary has an
106 insurable interest in the life of the deceased member, the designated beneficiary may elect to
107 receive either survivorship benefits under option 2 or a payment of the accumulated contributions
108 of the member. If survivorship benefits under option 2 are elected and the member at the time
109 of death would have been eligible to receive an actuarial equivalent of the member's retirement
110 allowance, the designated beneficiary may further elect to defer the option 2 payments until the
111 date the member would have been eligible to receive the retirement allowance provided in
112 subsection 1 or 2 of this section;

113 (b) If the member or a person retired on disability retirement dies before attaining age
114 fifty-five but after acquiring five but fewer than twenty-five years of creditable service, and the
115 person named as the member's beneficiary has an insurable interest in the life of the deceased
116 member, the designated beneficiary may elect to receive either a payment of the member's
117 accumulated contributions, or survivorship benefits under option 2 to begin on the date the
118 member would first have been eligible to receive an actuarial equivalent of the member's
119 retirement allowance, or to begin on the date the member would first have been eligible to
120 receive the retirement allowance provided in subsection 1 or 2 of this section.

121 4. If the total of the retirement or disability allowance paid to an individual before the
122 death of the individual is less than the accumulated contributions at the time of retirement, the
123 difference shall be paid to the beneficiary of the individual, or to the surviving spouse, surviving
124 children in equal shares, surviving parents in equal shares, or estate of the individual in that order
125 of precedence. If an optional benefit as provided in option 2, 3 or 4 in subsection 3 of this
126 section had been elected, and the beneficiary dies after receiving the optional benefit, and if the
127 total retirement allowance paid to the retired individual and the beneficiary of the retired
128 individual is less than the total of the contributions, the difference shall be paid to the surviving
129 spouse, surviving children in equal shares, surviving parents in equal shares, or estate of the
130 beneficiary, in that order of precedence, unless the retired individual designates a different
131 recipient with the board at or after retirement.

132 5. If a member dies and his or her financial institution is unable to accept the final
133 payment or payments due to the member, the final payment or payments shall be paid to the
134 beneficiary of the member or, if there is no beneficiary, to the surviving spouse, surviving
135 children in equal shares, surviving parents in equal shares, or estate of the member, in that order
136 of precedence, unless otherwise stated. If the beneficiary of a deceased member dies and his or
137 her financial institution is unable to accept the final payment or payments, the final payment or
138 payments shall be paid to the surviving spouse, surviving children in equal shares, surviving

139 parents in equal shares, or estate of the member, in that order of precedence, unless otherwise
140 stated.

141 6. If a member dies before receiving a retirement allowance, the member's accumulated
142 contributions at the time of the death of the member shall be paid to the beneficiary of the
143 member or, if there is no beneficiary, to the surviving spouse, surviving children in equal shares,
144 surviving parents in equal shares, or to the estate of the member, in that order of precedence;
145 except that, no such payment shall be made if the beneficiary elects option 2 in subsection 3 of
146 this section, unless the beneficiary dies before having received benefits pursuant to that
147 subsection equal to the accumulated contributions of the member, in which case the amount of
148 accumulated contributions in excess of the total benefits paid pursuant to that subsection shall
149 be paid to the surviving spouse, surviving children in equal shares, surviving parents in equal
150 shares, or estate of the beneficiary, in that order of precedence.

151 7. If a member ceases to be a public school employee as herein defined and certifies to
152 the board of trustees that such cessation is permanent, or if the membership of the person is
153 otherwise terminated, the member shall be paid the member's accumulated contributions with
154 interest. **If a member is paid the member's accumulated contributions with interest under**
155 **the provisions of this subsection, the employer shall be paid all the employer's**
156 **contributions for that member.**

157 8. Notwithstanding any provisions of sections 169.010 to 169.141 to the contrary, if a
158 member ceases to be a public school employee after acquiring five or more years of membership
159 service in Missouri, the member may at the option of the member leave the member's
160 contributions with the retirement system and claim a retirement allowance any time after
161 reaching the minimum age for voluntary retirement. When the member's claim is presented to
162 the board, the member shall be granted an allowance as provided in sections 169.010 to 169.141
163 on the basis of the member's age, years of service, and the provisions of the law in effect at the
164 time the member requests the member's retirement to become effective.

165 9. The retirement allowance of a member retired because of disability shall be
166 nine-tenths of the allowance to which the member's creditable service would entitle the member
167 if the member's age were sixty, or fifty percent of one-twelfth of the annual salary rate used in
168 determining the member's contributions during the last school year for which the member
169 received a year of creditable service immediately prior to the member's disability, whichever is
170 greater, except that no such allowance shall exceed the retirement allowance to which the
171 member would have been entitled upon retirement at age sixty if the member had continued to
172 teach from the date of disability until age sixty at the same salary rate.

173 10. Notwithstanding any provisions of sections 169.010 to 169.141 to the contrary, from
174 October 13, 1961, the contribution rate pursuant to sections 169.010 to 169.141 shall be

175 multiplied by the factor of two-thirds for any member of the system for whom federal Old Age
176 and Survivors Insurance tax is paid from state or local tax funds on account of the member's
177 employment entitling the person to membership in the system. The monetary benefits for a
178 member who elected not to exercise an option to pay into the system a retroactive contribution
179 of four percent on that part of the member's annual salary rate which was in excess of four
180 thousand eight hundred dollars but not in excess of eight thousand four hundred dollars for each
181 year of employment in a position covered by this system between July 1, 1957, and July 1, 1961,
182 as provided in subsection 10 of this section as it appears in RSMo, 1969, shall be the sum of:

183 (1) For years of service prior to July 1, 1946, six-tenths of the full amount payable for
184 years of membership service;

185 (2) For years of membership service after July 1, 1946, in which the full contribution rate
186 was paid, full benefits under the formula in effect at the time of the member's retirement;

187 (3) For years of membership service after July 1, 1957, and prior to July 1, 1961, the
188 benefits provided in this section as it appears in RSMo, 1959; except that if the member has at
189 least thirty years of creditable service at retirement the member shall receive the benefit payable
190 pursuant to that section as though the member's age were sixty-five at retirement;

191 (4) For years of membership service after July 1, 1961, in which the two-thirds
192 contribution rate was paid, two-thirds of the benefits under the formula in effect at the time of
193 the member's retirement.

194 11. The monetary benefits for each other member for whom federal Old Age and
195 Survivors Insurance tax is or was paid at any time from state or local funds on account of the
196 member's employment entitling the member to membership in the system shall be the sum of:

197 (1) For years of service prior to July 1, 1946, six-tenths of the full amount payable for
198 years of membership service;

199 (2) For years of membership service after July 1, 1946, in which the full contribution rate
200 was paid, full benefits under the formula in effect at the time of the member's retirement;

201 (3) For years of membership service after July 1, 1957, in which the two-thirds
202 contribution rate was paid, two-thirds of the benefits under the formula in effect at the time of
203 the member's retirement.

204 12. Any retired member of the system who was retired prior to September 1, 1972, or
205 beneficiary receiving payments under option 1 or option 2 of subsection 3 of this section, as such
206 option existed prior to September 1, 1972, will be eligible to receive an increase in the retirement
207 allowance of the member of two percent for each year, or major fraction of more than one-half
208 of a year, which the retired member has been retired prior to July 1, 1975. This increased amount
209 shall be payable commencing with January, 1976, and shall thereafter be referred to as the
210 member's retirement allowance. The increase provided for in this subsection shall not affect the

211 retired member's eligibility for compensation provided for in section 169.580 or 169.585, nor
212 shall the amount being paid pursuant to these sections be reduced because of any increases
213 provided for in this section.

214 13. If the board of trustees determines that the cost of living, as measured by generally
215 accepted standards, increases two percent or more in the preceding fiscal year, the board shall
216 increase the retirement allowances which the retired members or beneficiaries are receiving by
217 two percent of the amount being received by the retired member or the beneficiary at the time
218 the annual increase is granted by the board with the provision that the increases provided for in
219 this subsection shall not become effective until the fourth January first following the member's
220 retirement or January 1, 1977, whichever later occurs, or in the case of any member retiring on
221 or after July 1, 2000, the increase provided for in this subsection shall not become effective until
222 the third January first following the member's retirement, or in the case of any member retiring
223 on or after July 1, 2001, the increase provided for in this subsection shall not become effective
224 until the second January first following the member's retirement. Commencing with January 1,
225 1992, if the board of trustees determines that the cost of living has increased five percent or more
226 in the preceding fiscal year, the board shall increase the retirement allowances by five percent.
227 The total of the increases granted to a retired member or the beneficiary after December 31,
228 1976, may not exceed eighty percent of the retirement allowance established at retirement or as
229 previously adjusted by other subsections. If the cost of living increases less than five percent,
230 the board of trustees may determine the percentage of increase to be made in retirement
231 allowances, but at no time can the increase exceed five percent per year. If the cost of living
232 decreases in a fiscal year, there will be no increase in allowances for retired members on the
233 following January first.

234 14. The board of trustees may reduce the amounts which have been granted as increases
235 to a member pursuant to subsection 13 of this section if the cost of living, as determined by the
236 board and as measured by generally accepted standards, is less than the cost of living was at the
237 time of the first increase granted to the member; except that, the reductions shall not exceed the
238 amount of increases which have been made to the member's allowance after December 31, 1976.

239 15. Any application for retirement shall include a sworn statement by the member
240 certifying that the spouse of the member at the time the application was completed was aware
241 of the application and the plan of retirement elected in the application.

242 16. Notwithstanding any other provision of law, any person retired prior to September
243 28, 1983, who is receiving a reduced retirement allowance under option 1 or option 2 of
244 subsection 3 of this section, as such option existed prior to September 28, 1983, and whose
245 beneficiary nominated to receive continued retirement allowance payments under the elected
246 option dies or has died, shall upon application to the board of trustees have his or her retirement

247 allowance increased to the amount he or she would have been receiving had the option not been
248 elected, actuarially adjusted to recognize any excessive benefits which would have been paid to
249 him or her up to the time of application.

250 17. Benefits paid pursuant to the provisions of the public school retirement system of
251 Missouri shall not exceed the limitations of Section 415 of Title 26 of the United States Code
252 except as provided pursuant to this subsection. Notwithstanding any other law to the contrary,
253 the board of trustees may establish a benefit plan pursuant to Section 415(m) of Title 26 of the
254 United States Code. Such plan shall be created solely for the purpose described in Section
255 415(m)(3)(A) of Title 26 of the United States Code. The board of trustees may promulgate
256 regulations necessary to implement the provisions of this subsection and to create and administer
257 such benefit plan.

258 18. Notwithstanding any other provision of law to the contrary, any person retired before,
259 on, or after May 26, 1994, shall be made, constituted, appointed and employed by the board as
260 a special consultant on the matters of education, retirement and aging, and upon request shall
261 give written or oral opinions to the board in response to such requests. As compensation for such
262 duties the person shall receive an amount based on the person's years of service so that the total
263 amount received pursuant to sections 169.010 to 169.141 shall be at least the minimum amounts
264 specified in subdivisions (1) to (4) of this subsection. In determining the minimum amount to
265 be received, the amounts in subdivisions (3) and (4) of this subsection shall be adjusted in
266 accordance with the actuarial adjustment, if any, that was applied to the person's retirement
267 allowance. In determining the minimum amount to be received, beginning September 1, 1996,
268 the amounts in subdivisions (1) and (2) of this subsection shall be adjusted in accordance with
269 the actuarial adjustment, if any, that was applied to the person's retirement allowance due to
270 election of an optional form of retirement having a continued monthly payment after the person's
271 death. Notwithstanding any other provision of law to the contrary, no person retired before, on,
272 or after May 26, 1994, and no beneficiary of such a person, shall receive a retirement benefit
273 pursuant to sections 169.010 to 169.141 based on the person's years of service less than the
274 following amounts:

- 275 (1) Thirty or more years of service, one thousand two hundred dollars;
276 (2) At least twenty-five years but less than thirty years, one thousand dollars;
277 (3) At least twenty years but less than twenty-five years, eight hundred dollars;
278 (4) At least fifteen years but less than twenty years, six hundred dollars.

279 19. Notwithstanding any other provisions of law to the contrary, any person retired prior
280 to May 26, 1994, and any designated beneficiary of such a retired member who was deceased
281 prior to July 1, 1999, shall be made, constituted, appointed and employed by the board as a
282 special consultant on the matters of education, retirement or aging and upon request shall give

283 written or oral opinions to the board in response to such requests. Beginning September 1, 1996,
284 as compensation for such service, the member shall have added, pursuant to this subsection, to
285 the member's monthly annuity as provided by this section a dollar amount equal to the lesser of
286 sixty dollars or the product of two dollars multiplied by the member's number of years of
287 creditable service. Beginning September 1, 1999, the designated beneficiary of the deceased
288 member shall as compensation for such service have added, pursuant to this subsection, to the
289 monthly annuity as provided by this section a dollar amount equal to the lesser of sixty dollars
290 or the product of two dollars multiplied by the member's number of years of creditable service.
291 The total compensation provided by this section including the compensation provided by this
292 subsection shall be used in calculating any future cost-of-living adjustments provided by
293 subsection 13 of this section.

294 20. Any member who has retired prior to July 1, 1998, and the designated beneficiary
295 of a deceased retired member shall be made, constituted, appointed and employed by the board
296 as a special consultant on the matters of education, retirement and aging, and upon request shall
297 give written or oral opinions to the board in response to such requests. As compensation for such
298 duties the person shall receive a payment equivalent to eight and seven-tenths percent of the
299 previous month's benefit, which shall be added to the member's or beneficiary's monthly annuity
300 and which shall not be subject to the provisions of subsections 13 and 14 of this section for the
301 purposes of the limit on the total amount of increases which may be received.

302 21. Any member who has retired shall be made, constituted, appointed and employed
303 by the board as a special consultant on the matters of education, retirement and aging, and upon
304 request shall give written or oral opinions to the board in response to such request. As
305 compensation for such duties, the beneficiary of the retired member, or, if there is no beneficiary,
306 the surviving spouse, surviving children in equal shares, surviving parents in equal shares, or
307 estate of the retired member, in that order of precedence, shall receive as a part of compensation
308 for these duties a death benefit of five thousand dollars.

309 22. Any member who has retired prior to July 1, 1999, and the designated beneficiary
310 of a retired member who was deceased prior to July 1, 1999, shall be made, constituted,
311 appointed and employed by the board as a special consultant on the matters of education,
312 retirement and aging, and upon request shall give written or oral opinions to the board in
313 response to such requests. As compensation for such duties, the person shall have added,
314 pursuant to this subsection, to the monthly annuity as provided by this section a dollar amount
315 equal to five dollars times the member's number of years of creditable service.

316 23. Any member who has retired prior to July 1, 2000, and the designated beneficiary
317 of a deceased retired member shall be made, constituted, appointed and employed by the board
318 as a special consultant on the matters of education, retirement and aging, and upon request shall

319 give written or oral opinions to the board in response to such requests. As compensation for such
320 duties, the person shall receive a payment equivalent to three and five-tenths percent of the
321 previous month's benefit, which shall be added to the member or beneficiary's monthly annuity
322 and which shall not be subject to the provisions of subsections 13 and 14 of this section for the
323 purposes of the limit on the total amount of increases which may be received.

324 24. Any member who has retired prior to July 1, 2001, and the designated beneficiary
325 of a deceased retired member shall be made, constituted, appointed and employed by the board
326 as a special consultant on the matters of education, retirement and aging, and upon request shall
327 give written or oral opinions to the board in response to such requests. As compensation for such
328 duties, the person shall receive a dollar amount equal to three dollars times the member's number
329 of years of creditable service, which shall be added to the member's or beneficiary's monthly
330 annuity and which shall not be subject to the provisions of subsections 13 and 14 of this section
331 for the purposes of the limit on the total amount of increases which may be received.

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