

HB 1973 -- PUBLIC SCHOOL RETIREMENT SYSTEM

SPONSOR: Franz

COMMITTEE ACTION: Voted "do pass by consent" by the Special Committee on Retirement by a vote of 7 to 0.

To the extent determined appropriate by the board of trustees, this bill allows the Public School Retirement System of Missouri and the Public Education Employee Retirement System of Missouri to indemnify and protect any trustee or employee against liability claims. No employee or trustee will be entitled to indemnification for his or her gross negligence or willful misconduct or unless written notice is given to the board within 15 days of receiving a service of process.

FISCAL NOTE: No impact on state funds in FY 2009, FY 2010, and FY 2011.

PROPOSERS: Supporters say that the bill will allow the Public School Retirement System of Missouri to purchase liability insurance for its board members and employees to indemnify them against liability claims. This will extend the same statutory guidance other retirement systems currently have.

Testifying for the bill were Representative Franz; and Public School Retirement System of Missouri.

OPPOSERS: There was no opposition voiced to the committee.