

HB 737 -- Public School Retirement System of St. Louis

Sponsor: Leara

This bill changes the laws regarding the Public School Retirement System of the City of St. Louis. In its main provisions, the bill:

(1) Allows a teacher within the Public School Retirement System of the City of St. Louis to retire when his or her age added to the number of years of credited service is not less than 80. This will commonly be known as the Rule of 80. Currently, the number is 85 and the rule is commonly known as the Rule of 85;

(2) Prohibits an increase in retirement benefits unless it is approved by a vote of the board of education or by a vote of the special administrative board if the powers are vested in the special administrative board of a transitional school district; and

(3) Increases a member's contribution to the system by .5% of the member's compensation each year for five years beginning January 1, 2014, for a total contribution increase of 2.5% going forward. The amount deducted from each member will be credited to that member's individual account.