

HB 1857 -- Firemen's Retirement System of St. Louis

Sponsor: Leara

This bill changes the laws regarding the Firemen's Retirement System of St. Louis for persons hired on or after August 29, 2012. In its main provisions, the bill:

(1) Changes the average final compensation computation for new hires to the average earnable compensation of the member during his or her last five years of service as a firefighter or if the member has less than five years service, it is the average earnable compensation of his or her entire period of service;

(2) Requires a new member to contribute 8% of his or her salary to the retirement system. Upon retirement a member will be refunded 25% of the funds he or she contributed without interest;

(3) Requires a new member to have 10 years of service before he or she is vested and a member will not be eligible for retirement benefits until age 55 or 30 years of service;

(4) Caps the maximum monthly retirement benefit to 70% of the final average compensation with 30 years of service;

(5) Allows a new hire to apply any unused sick leave to his or her creditable service for retirement purposes; and

(6) Changes for all members, effective October 1, 2012, the method the system's actuary uses to calculate the amount of the contribution required from the city each year from the current fixed initial liability method to the entry age normal funding method.