

HB 1443 -- LOCAL GOVERNMENT RETIREMENT

SPONSOR: Leara

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Pensions by a vote of 9 to 0. Voted "Do Pass" by the Select Committee on Financial Institutions and Taxation by a vote of 10 to 0.

This bill allows a political subdivision that has a retirement plan similar to the Missouri Local Government Employees' Retirement System (LAGERS) to enter into an agreement with LAGERS to assume all duties and responsibilities of operating the political subdivision's prior plan if it is a current employer in LAGERS or will become a member employer in LAGERS.

The employer's prior plan will be a frozen plan administered by LAGERS.

This bill is similar to HB 494 (2015).

PROPOSERS: Supporters say that the bill will allow political subdivisions to get out of the pension business, save money, and allow the Missouri Local Government Employees' Retirement System (LAGERS) to assume all duties and responsibilities of operating the employer's prior retirement plan because it has the expertise. This plan is voluntary and the political subdivision and LAGERS both have to be in agreement if this is to take place.

Testifying for the bill were Representative Leara; Keith Hughes, Missouri LAGERS; Norm Robinson, Jefferson City Firefighters and Pension Plan; and the Missouri State Council Of Firefighters.

OPPOSERS: There was no opposition voiced to the committee.