

2023 Legislation Affecting MOSERS

The 2023 legislative session ended on May 12th. The General Assembly appropriated \$718 million in **House Bill 5** to fully fund the Board's certified employer contribution rate for pension benefits. In addition, the General Assembly passed, and the Governor signed, MOSERS clean-up bill provisions found in both **Senate Bill 20** and **Senate Bill 75**, with those changes taking effect on August 28, 2023.

Generally, the changes in these bills are administrative in nature and intended to clarify and/or eliminate inconsistencies in the law. Some other notable parts relative to MOSERS include:

- Limiting the amount of service credit a member of the General Assembly or statewide elected official can accrue while on long-term disability consistent with constitutional term limits;
- Removing the statutory requirement that payment of the system's unfunded liabilities be determined using the level percent of payroll amortization method, which allows—but does not require—the Board to calculate the annual employer contribution using a different amortization method;
- Changing the interest associated with employee contributions within the Judicial Plan 2011 from a fixed 4% to the 52 week Treasury bill rate consistent with changes made in 2012 for general state employees; and
- Allowing a member to receive a monthly retirement benefit from MOSERS while serving as a member of the General Assembly or while holding an elected statewide office.