

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 1645S.01I
Bill No.: SB 349
Subject: Boards, Commissions, Committees and Councils; Fire Protection; Retirement
Systems and Benefits - General; Saint Louis City
Type: Original
Date: February 9, 2021

Bill Summary: This proposal allows the board of trustees of the Firemen's Retirement System of St. Louis to act as trustees and administer other pension plans.

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2022	FY 2023	FY 2024
Total Estimated Net Effect on General Revenue	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2022	FY 2023	FY 2024
Total Estimated Net Effect on <u>Other</u> State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2022	FY 2023	FY 2024
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)			
FUND AFFECTED	FY 2022	FY 2023	FY 2024
Total Estimated Net Effect on FTE	0	0	0

☐ Estimated Net Effect (expenditures or reduced revenues) expected to exceed \$250,000 in any of the three fiscal years after implementation of the act.

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2022	FY 2023	FY 2024
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials from the **Joint Committee on Public Employee Retirement (JCPER)** have reviewed this proposal. This proposal has no fiscal impact to the Joint Committee on Public Employee Retirement. The JCPER's review of this proposal indicates it will not affect retirement plan benefits as defined in Section 105.660(9).

Oversight notes this proposal allows the Board of the Firemen's Retirement Plan of St. Louis to act on behalf of all other city firefighter retirement plans in St. Louis City including the Firefighter's Retirement Plan of St. Louis. Oversight notes this proposal appears to be permissive and does not require the dissolution of other boards. Oversight assumes the dissolution of another board would require additional action at the local level; therefore, Oversight will not show a fiscal impact from this proposal.

Officials from the **City of St. Louis** assume this proposal (in combination with City Budget Bill 221) could reverse some of the cost savings achieved under the new retirement plan, the Firefighter's Retirement Plan of St. Louis.

Oversight notes the two firefighter retirement plans in effect in the City of St. Louis offer different retirement benefits for their members. Oversight assumes any decision by the Board to alter retirement benefits for the Firefighter's Retirement Plan of St. Louis would be an indirect impact.

Oversight did not receive a response from the Firemen's Retirement Plan of St. Louis or the Firefighter's Retirement Plan of St. Louis related to the fiscal impact of this proposal. Oversight has presented this fiscal note on the best current information available. Upon the receipt of additional responses, Oversight will review to determine if an updated fiscal note should be prepared and seek the necessary approval to publish a new fiscal note.

<u>FISCAL IMPACT – State Government</u>	FY 2022 (10 Mo.)	FY 2023	FY 2024
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

<u>FISCAL IMPACT –</u> <u>Local Government</u>	FY 2022 (10 Mo.)	FY 2023	FY 2024
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT – Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

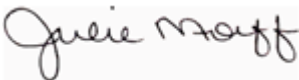
FISCAL DESCRIPTION

The proposed legislation appears to have no direct fiscal impact.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Joint Committee on Public Employee Retirement
City of St. Louis



Julie Morff
Director
February 9, 2021



Ross Strobe
Assistant Director
February 9, 2021