

HB 1493 -- State Employee Deferred Compensation

Sponsor: Smith (118)

This bill changes the administrator of the Missouri State Public Employees Deferred Compensation Fund from the Missouri State Public Employees Deferred Compensation Commission to the board of trustees of the Missouri State Employees' Retirement System (MOSERS). Deferred compensation funds may be invested as the MOSERS board deems appropriate, including in a fund designed to replicate MOSERS's investment program. All administrative costs of the program will be paid by plan participants.

The State of Missouri and the MOSERS board will not be liable for investment decisions made by employees as long as the board acts with due diligence in selecting the providers of investment products.