

**HOUSE** \_\_\_\_\_ **AMENDMENT NO.** \_\_\_\_\_

**Offered By**

1 AMEND House Committee Substitute for Senate Committee Substitute for Senate Bill No. 808,  
2 Page 1, Section A, Line 4, by inserting after all of said line the following:

3  
4 “29.212. Any retirement system established by the state of Missouri or any political  
5 subdivision or instrumentality of the state for the purpose of providing retirement plan benefits for  
6 elected or appointed public officials or employees of the state of Missouri or any political  
7 subdivision of the state may be audited by the state auditor every three years, or more frequently  
8 as otherwise required by law.”; and

9  
10 Further amend said bill, Page 2, Section 48.020, Line 33, by inserting after all of said line the  
11 following:

12 “56.809. 1. The general administration and the responsibility for the proper operation of  
13 the fund are vested in a board of trustees of five persons. Trustees shall be elected by a secret  
14 ballot vote of the prosecuting attorneys and circuit attorneys of this state. Trustees shall be chosen  
15 for terms of four years from the first day of January next following their election except that the  
16 members of the first board shall be appointed by the governor by and with the consent of the  
17 senate after notification in writing, respectively, by the prosecuting attorneys and circuit attorneys  
18 of eighty percent of the counties in the state, including a city not within a county, that the  
19 prosecuting attorney or circuit attorney has elected to come under the provisions of sections  
20 56.800 to 56.840. It shall be the responsibility of the initial board to establish procedures for the  
21 conduct of future elections of trustees and such procedures shall be approved by a majority vote  
22 by secret ballot of the prosecuting attorneys and circuit attorneys in this state. The board shall

1 have all powers and duties that are necessary and proper to enable it, its officers, employees and  
2 agents to fully and effectively carry out all the purposes of sections 56.800 to 56.840.

3 2. The board of trustees shall elect one of their number as chairman and one of their  
4 number as vice chairman and may employ an administrator who shall serve as executive secretary  
5 to the board. The Missouri office of prosecution services, sections 56.750 to 56.775, may, in the  
6 discretion of the board of trustees, act as administrative employees to carry out all of the purposes  
7 of sections 56.800 to 56.840. In addition, the board of trustees may appoint such other employees  
8 as may be required. The board shall hold regular meetings at least once each quarter. Other  
9 meetings may be called as necessary by the chairman or by any three members of the board.  
10 Notice of such meetings shall be given in accordance with chapter 610, RSMo.

11 3. The board of trustees shall appoint an actuary or firm of actuaries as technical advisor  
12 to the board of trustees.

13 4. The board of trustees shall retain investment advisors to be investment advisors to the  
14 board.

15 5. The board of trustees may retain legal counsel to advise the board and represent the  
16 system in legal proceedings.

17 6. The board shall arrange for annual audits of the records and accounts of the system by a  
18 certified public accountant or by a firm of certified public accountants. The state auditor [shall  
19 examine such audits at least] may audit the system once every three years and report to the board  
20 of trustees and to the governor.

21 7. The board of trustees shall serve without compensation for their services as such;  
22 except that each trustee shall be paid from the system's funds for any necessary expenses incurred  
23 in the performance of duties authorized by the board.

24 8. The board of trustees shall be authorized to appropriate funds from the system for  
25 administrative costs in the operation of the system.

26 9. The board of trustees shall, from time to time, after receiving the advice of its actuary,

1 adopt such mortality and other tables of experience, and a rate or rates of regular interest, as shall  
2 be necessary for the actuarial requirements of the system, and shall require its executive secretary  
3 to keep in convenient form such data as shall be necessary for actuarial investigations of the  
4 experience of the system, and such data as shall be necessary for the annual actuarial valuations of  
5 the system.

6 10. The board of trustees shall, after reasonable notice to all interested parties, hear and  
7 decide questions arising from the administration of sections 56.800 to [56.835] 56.840; except  
8 that within thirty days after a decision or order, any member, retirant, beneficiary or political  
9 subdivision adversely affected by that determination or order may make an appeal under the  
10 provisions of chapter 536, RSMo.

11 11. The board of trustees shall arrange for adequate surety bonds covering the executive  
12 secretary and any other custodian of funds or investments of the board. When approved by the  
13 board, such bonds shall be deposited in the office of the Missouri secretary of state.

14 12. Subject to the limitations of sections 56.800 to [56.835] 56.840, the board of trustees  
15 shall formulate and adopt rules and regulations for the government of its own proceedings and for  
16 the administration of the retirement system.

17 13. The board of trustees shall be the trustees of the funds of the system. Subject to the  
18 provisions of any applicable federal or state laws, the board of trustees shall have full power to  
19 invest and reinvest the moneys of the system, and to hold, purchase, sell, assign, transfer or  
20 dispose of any of the securities and investments in which such moneys shall have been invested,  
21 as well as the proceeds of such investments and such moneys.

22 14. Notwithstanding any other provision of the law to the contrary, the board of trustees  
23 may delegate to its duly appointed investment advisors authority to act in place of the board of  
24 trustees in the investment and reinvestment of all or part of the moneys of the system, and may  
25 also delegate to such advisors the authority to act in place of the board of trustees in the holding,  
26 purchasing, selling, assigning, transferring or disposing of any or all of the securities and

1 investments in which such moneys shall have been invested, as well as the proceeds of such  
2 investments and such moneys. Such investment counselor shall be registered as an investment  
3 advisor with the United States Securities and Exchange Commission. In exercising or delegating  
4 its investment powers and authority, members of the board of trustees shall exercise ordinary  
5 business care and prudence under the facts and circumstances prevailing at the time of the action  
6 or decision. In so doing, the board of trustees shall consider the long-term and short-term needs of  
7 the system in carrying out its purposes, the system's present and anticipated financial  
8 requirements, the expected total return on the system's investment, the general economic  
9 conditions, income, growth, long-term net appreciation, and probable safety of funds. No member  
10 of the board of trustees shall be liable for any action taken or omitted with respect to the exercise  
11 of or delegation of these powers and authority if such member shall have discharged the duties of  
12 his or her position in good faith and with that degree of diligence, care and skill which prudent  
13 men and women would ordinarily exercise under similar circumstances in a like position.

14 15. The board shall keep a record of its proceedings which shall be open to public  
15 inspection. It shall annually prepare a report showing the financial condition of the system. The  
16 report shall contain, but not be limited to, an auditor's opinion, financial statements prepared in  
17 accordance with generally accepted accounting principles, an actuary's certification along with  
18 actuarial assumptions and financial solvency tests.”; and

19  
20 Further amend said bill, Page 13, Section, 67.2000, Line 237, by inserting after all of said line the  
21 following:

22 “70.605. 1. For the purpose of providing for the retirement or pensioning of the officers  
23 and employees and the widows and children of deceased officers and employees of any political  
24 subdivision of the state, there is hereby created and established a retirement system which shall be  
25 a body corporate, which shall be under the management of a board of trustees herein described,  
26 and shall be known as the "Missouri Local Government Employees' Retirement System". Such

1 system may sue and be sued, transact business, invest funds, and hold cash, securities, and other  
2 property. All suits or proceedings directly or indirectly against the system shall be brought in  
3 Cole County. The system shall begin operations on the first day of the calendar month next  
4 following sixty days after the date the board of trustees has received certification from ten  
5 political subdivisions that they have elected to become employers.

6 2. The general administration and the responsibility for the proper operation of the system  
7 is vested in a board of trustees of seven persons: three persons to be elected as trustees by the  
8 members of the system; three persons to be elected trustees by the governing bodies of employers;  
9 and one person, to be appointed by the governor, who is not a member, retirant, or beneficiary of  
10 the system and who is not a member of the governing body of any political subdivision.

11 3. Trustees shall be chosen for terms of four years from the first day of January next  
12 following their election or appointment, except that of the first board shall all be appointed by the  
13 governor by and with the consent of the senate, as follows:

14 (1) Three persons who are officers or officials of political subdivisions, one for a term of  
15 three years, one for a term of two years, and one for a term of one year; and

16 (2) Three persons who are employees of political subdivisions and who would, if the  
17 subdivision by which they are employed becomes an employer, be eligible as members, one for a  
18 term of three years, one for a term of two years, and one for a term of one year; and

19 (3) That person appointed by the governor under the provisions of subsection 2 of this  
20 section. All the members of the first board shall take office as soon as appointed by the governor,  
21 but their terms shall be computed from the first day of January next following their appointment,  
22 and only one member may be from any political subdivision or be a policeman or fireman.

23 4. Successor trustees elected or appointed as member trustees shall be members of the  
24 retirement system; provided, that not more than one member trustee shall be employed by any one  
25 employer, and not more than one member trustee shall be a policeman, and not more than one  
26 member trustee shall be a fireman.

1           5. Successor trustees elected as employer trustees shall be elected or appointed officials of  
2 employers and shall not be members of the retirement system; provided, that not more than one  
3 employer trustee shall be from any one employer.

4           6. An annual meeting of the retirement system shall be called by the board in the last  
5 calendar quarter of each year in Jefferson City, or at such place as the board shall determine, for  
6 the purpose of electing trustees and to transact such other business as may be required for the  
7 proper operation of the system. Notice of such meeting shall be sent by registered mail to the  
8 clerk or secretary of each employer not less than thirty days prior to the date of such meeting. The  
9 governing body of each employer shall certify to the board the name of one delegate who shall be  
10 an officer of the employer, and the members of the employer shall certify to the board a member  
11 of the employer to represent such employer at such meeting. The delegate certified as member  
12 delegate shall be elected by secret ballot by the members of such employer, and the clerk or  
13 secretary of each employer shall be charged with the duty of conducting such election in a manner  
14 which will permit each member to vote in such election. Under such rules and regulations as the  
15 board shall adopt, approved by the delegates, the member delegates shall elect a member trustee  
16 for each such position on the board to be filled, and the officer delegates shall elect an employer  
17 trustee for each such position on the board to be filled.

18           7. In the event any member trustee ceases to be a member of the retirement system, or any  
19 employer trustee ceases to be an appointed or elected official of an employer, or becomes a  
20 member of the retirement system, or if the trustee appointed by the governor becomes a member  
21 of the retirement system or an elected or appointed official of a political subdivision, or if any  
22 trustee fails to attend three consecutive meetings of the board, unless in each case excused for  
23 cause by the remaining trustees attending such meeting or meetings, he or she shall be considered  
24 as having resigned from the board and the board shall, by resolution, declare his or her office of  
25 trustee vacated. If a vacancy occurs in the office of trustee, the vacancy shall be filled for the  
26 unexpired term in the same manner as the office was previously filled; provided, however, that the

1 remaining trustees may fill employer and member trustee vacancies on the board until the next  
2 annual meeting.

3 8. Each trustee shall be commissioned by the governor, and before entering upon the  
4 duties of his office, shall take and subscribe to an oath or affirmation to support the Constitution  
5 of the United States, and of the state of Missouri, and to demean himself faithfully in his or her  
6 office. Such oath as subscribed to shall be filed in the office of the secretary of state of this state.

7 9. Each trustee shall be entitled to one vote in the board of trustees. Four votes shall be  
8 necessary for a decision by the trustees at any meeting of the board of trustees. Four trustees, of  
9 whom at least two shall be member trustees and at least two shall be employer trustees, shall  
10 constitute a quorum at any meeting of the board. Unless otherwise expressly provided herein, a  
11 meeting need not be called or held to make any decision on a matter before the board. Each  
12 member must be sent by the executive secretary a copy of the matter to be decided with full  
13 information from the files of the board. The concurring decisions of four trustees may decide the  
14 issue by signing a document declaring their decision and sending the written instrument to the  
15 executive secretary, provided that no other trustee shall send a dissenting decision to the executive  
16 secretary within fifteen days after the document and information was mailed to him or her. If any  
17 trustee is not in agreement with the four trustees, the matter is to be passed on at a regular board  
18 meeting or a special meeting called for that purpose. The board shall hold regular meetings at  
19 least once each quarter, the dates of these meetings to be designated in the rules and regulations  
20 adopted by the board. Other meetings as deemed necessary may be called by the chairman or by  
21 any four trustees acting jointly.

22 10. The board of trustees shall elect one of their number as chairman, and one of their  
23 number as vice chairman, and shall employ an executive secretary, not one of their number, who  
24 shall be the executive officer of the board. Other employees of the board shall be chosen only  
25 upon the recommendation of the executive secretary.

26 11. The board shall appoint an actuary or a firm of actuaries as technical advisor to the

1 board on matters regarding the operation of the system on an actuarial basis. The actuary or  
2 actuaries shall perform such duties as are required of him or her under sections 70.600 to 70.755,  
3 and as are from time to time required by the board.

4 12. The board may appoint an attorney-at-law or firm of attorneys-at-law to be the legal  
5 advisor of the board and to represent the board in all legal proceedings.

6 13. The board may appoint an investment counselor to be the investment advisor of the  
7 board.

8 14. The board shall from time to time, after receiving the advice of its actuary, adopt such  
9 mortality and other tables of experience, and a rate or rates of regular interest, as shall be  
10 necessary for the actuarial requirements of the system, and shall require its executive secretary to  
11 keep in convenient form such data as shall be necessary for actuarial investigations of the  
12 experience of the system, and such data as shall be necessary for the annual actuarial valuations of  
13 the system.

14 15. The board shall keep a record of its proceedings, which shall be open to public  
15 inspection. It shall prepare annually and render to each employer a report showing the financial  
16 condition of the system as of the preceding June thirtieth. The report shall contain, but shall not  
17 be limited to, a financial balance sheet; a statement of income and disbursements; a detailed  
18 statement of investments acquired and disposed of during the year, together with a detailed  
19 statement of the annual rates of investment income from all assets and from each type of  
20 investment; an actuarial balance sheet prepared by means of the last valuation of the system, and  
21 such other data as the board shall deem necessary or desirable for a proper understanding of the  
22 condition of the system.

23 16. The board of trustees shall, after reasonable notice to all interested parties, conduct  
24 administrative hearings to hear and decide questions arising from the administration of sections  
25 70.600 to 70.755; except, that such hearings may be conducted by a hearing officer who shall be  
26 appointed by the board. The hearing officer shall preside at the hearing and hear all evidence and

1 rule on the admissibility of evidence. The hearing officer shall make recommended findings of  
2 fact and may make recommended conclusions of law to the board. All final orders or  
3 determinations or other final actions by the board shall be approved in writing by at least four  
4 members of the board. Any board member approving in writing any final order, determination or  
5 other final action, who did not attend the hearing, shall do so only after certifying that he or she  
6 reviewed all exhibits and read the entire transcript of the hearing. Within thirty days after a  
7 decision or order or final action of the board, any member, retirant, beneficiary or political  
8 subdivision adversely affected by that determination or order or final action may take an appeal  
9 under the provisions of chapter 536, RSMo. Jurisdiction over any dispute regarding the  
10 interpretation of sections 70.600 to 70.755 and the determinations required thereunder shall lie in  
11 the circuit court of Cole County.

12 17. The board shall arrange for adequate surety bonds covering the executive secretary  
13 and any other custodian of the funds or investments of the board. When approved by the board,  
14 said bonds shall be deposited in the office of the secretary of state.

15 18. The board shall arrange for annual audits of the records and accounts of the system by  
16 a certified public accountant or by a firm of certified public accountants. The state auditor [shall  
17 examine such audits at least] may audit the system once every three years and report to the board  
18 and the governor.

19 19. The headquarters of the retirement system shall be in Jefferson City.

20 20. The board of trustees shall serve as trustees without compensation for their services as  
21 such; except that each trustee shall be paid for any necessary expenses incurred in attending  
22 meetings of the board or in the performance of other duties authorized by the board.

23 21. Subject to the limitations of sections 70.600 to 70.755, the board shall formulate and  
24 adopt rules and regulations for the government of its own proceedings and for the administration  
25 of the retirement system.”; and  
26

1 Further amend said bill, Page 21, Section 94.832, Line 50, by inserting after all of said line the  
2 following:

3 “104.190. 1. The board shall keep a complete record of all its proceedings, which shall be  
4 open at all reasonable hours to the inspection of any member. A statement covering the  
5 operations of the system for the year, including income and disbursements, and the financial  
6 condition of the system at the end of the year, showing the actuarial valuation and appraisal of its  
7 assets and liabilities, as of July first, shall each year be delivered to the governor of Missouri and  
8 be made readily available to the members.

9 2. A system of member employment records necessary for the calculation of retirement  
10 benefits shall be kept separate and apart from the customary employee employment records.

11 3. The principal office of the system shall be located in Jefferson City. The system shall  
12 have a seal bearing the inscription "Transportation Department Employees' and Highway Patrol  
13 Retirement System", which shall be in the custody of its executive director. The courts of this  
14 state shall take judicial notice of the seal; and all copies of records, books, and written instruments  
15 which are kept in the office of the system and are certified by the executive director under said  
16 seal shall be proved or admitted in any court or proceeding as provided by section 109.130,  
17 RSMo.

18 4. The board shall arrange for annual audits of the records and accounts of the system by a  
19 certified public accountant or by a firm of certified public accountants. The state auditor [shall  
20 examine such audits at least] may audit the system once every three years and report to the board  
21 and the governor.

22 104.480. 1. The board shall keep a complete record of all its proceedings, which shall be  
23 open at all reasonable hours to the inspection of any member.

24 2. A statement covering the operations of the system for the year, including income and  
25 disbursements, and of the financial condition of the system at the end of the year, showing the  
26 actuarial valuation and appraisal of its assets and liabilities, as of July first, shall each year be

1 delivered to the governor of Missouri and be made readily available to the members.

2 3. The principal office of the system shall be in Jefferson City. The system shall have a  
3 seal bearing the inscription "Missouri State Employees' Retirement System", which shall be in the  
4 custody of its director. The courts of this state shall take judicial notice of the seal; and all copies  
5 of records, books, and written instruments which are kept in the office of the system and are  
6 certified by the director under the seal shall be proved or admitted in any court or proceeding as  
7 provided by section 109.130, RSMo.

8 4. The board shall arrange for annual audits of the records and accounts of the system by a  
9 certified public accountant or by a firm of certified public accountants. The state auditor [shall  
10 examine such audits at least] may audit the system once every three years and report to the board  
11 and the governor.

12 169.020. 1. For the purpose of providing retirement allowances and other benefits for  
13 public school teachers, there is hereby created and established a retirement system which shall be  
14 a body corporate, shall be under the management of a board of trustees herein described, and shall  
15 be known as "The Public School Retirement System of Missouri". Such system shall, by and in  
16 such name, sue and be sued, transact all of its business, invest all of its funds, and hold all of its  
17 cash, securities, and other property. The system so created shall include all school districts in this  
18 state, except those in cities that had populations of four hundred thousand or more according to  
19 the latest United States decennial census, and such others as are or hereafter may be included in a  
20 similar system or in similar systems established by law and made operative; provided, that  
21 teachers in school districts of more than four hundred thousand inhabitants who are or may  
22 become members of a local retirement system may become members of this system with the same  
23 legal benefits as accrue to present members of such state system on the terms and under the  
24 conditions provided for in section 169.021. The system hereby established shall begin operations  
25 on the first day of July next following the date upon which sections 169.010 to 169.130 shall take  
26 effect.

1           2. The general administration and the responsibility for the proper operation of the  
2 retirement system and for making effective the provisions of sections 169.010 to 169.141 are  
3 hereby vested in a board of trustees of seven persons as follows: four persons to be elected as  
4 trustees by the members and retired members of the public school retirement system created by  
5 sections 169.010 to 169.141 and the public education employee retirement system created by  
6 sections 169.600 to 169.715; and three members appointed by the governor with the advice and  
7 consent of the senate. The first member appointed by the governor shall replace the commissioner  
8 of education for a term beginning August 28, 1998. The other two members shall be appointed by  
9 the governor at the time each member's, who was appointed by the state board of education, term  
10 expires.

11           3. Trustees appointed and elected shall be chosen for terms of four years from the first day  
12 of July next following their appointment or election, except that one of the elected trustees shall  
13 be a member of the public education employee retirement system and shall be initially elected for  
14 a term of three years from July 1, 1991. The initial term of one other elected trustee shall  
15 commence on July 1, 1992.

16           4. Trustees appointed by the governor shall be residents of school districts included in the  
17 retirement system, but not employees of such districts or a state employee or a state elected  
18 official. At least one trustee so appointed shall be a retired member of the public school  
19 retirement system or the public education employee retirement system. Three elected trustees  
20 shall be members of the public school retirement system and one elected trustee shall be a  
21 member of the public education employee retirement system.

22           5. The elections of the trustees shall be arranged for, managed and conducted by the board  
23 of trustees of the retirement system.

24           6. If a vacancy occurs in the office of trustee, the vacancy shall be filled for the unexpired  
25 term in the same manner as the office was previously filled.

26           7. Trustees of the retirement system shall serve without compensation but they shall be

1 reimbursed for expenses necessarily incurred through service on the board of trustees.

2 8. Each trustee shall be commissioned by the governor, and before entering upon the  
3 duties of the trustee's office, shall take and subscribe to an oath or affirmation to support the  
4 Constitution of the United States, and of the state of Missouri and to demean himself or herself  
5 faithfully in the trustee's office. Such oath as subscribed to shall be filed in the office of secretary  
6 of state of this state.

7 9. Each trustee shall be entitled to one vote in the board of trustees. Four votes shall be  
8 necessary for a decision by the trustees at any meeting of the board of trustees. Unless otherwise  
9 expressly provided herein, a meeting need not be called or held to make any decision on a matter  
10 before the board. Each member must be sent by the executive director a copy of the matter to be  
11 decided with full information from the files of the board of trustees. The unanimous decision of  
12 four trustees may decide the issue by signing a document declaring their decision and sending  
13 such written instrument to the executive director of the board, provided that no other member of  
14 the board of trustees shall send a dissenting decision to the executive director of the board within  
15 fifteen days after such document and information was mailed to the trustee. If any member is not  
16 in agreement with four members the matter is to be passed on at a regular board meeting or a  
17 special meeting called for the purpose.

18 10. The board of trustees shall elect one of their number as chairman, and shall employ a  
19 full-time executive director, not one of their number, who shall be the executive officer of the  
20 board. Other employees of the board shall be chosen only upon the recommendation of the  
21 executive director.

22 11. The board of trustees shall employ an actuary who shall be its technical advisor on  
23 matters regarding the operation of the retirement system, and shall perform such duties as are  
24 essential in connection therewith, including the recommendation for adoption by the board of  
25 mortality and other necessary tables, and the recommendation of the level rate of contributions  
26 required for operation of the system.

1           12. As soon as practicable after the establishment of the retirement system, and annually  
2 thereafter, the actuary shall make a valuation of the system's assets and liabilities on the basis of  
3 such tables as have been adopted.

4           13. At least once in the three-year period following the establishment of the retirement  
5 system, and in each five-year period thereafter, the board of trustees shall cause to be made an  
6 actuarial investigation into the mortality, service, and compensation experience of the members  
7 and beneficiaries of the system, and shall make any changes in the mortality, service, and other  
8 tables then in use which the results of the investigation show to be necessary.

9           14. Subject to the limitations of sections 169.010 to 169.141 and 169.600 to 169.715, the  
10 board of trustees shall formulate and adopt rules and regulations for the government of its own  
11 proceedings and for the administration of the retirement system.

12           15. The board of trustees shall determine and decide all questions of doubt as to what  
13 constitutes employment within the meaning of sections 169.010 to 169.141 and 169.600 to  
14 169.715, the amount of benefits to be paid to members, retired members, beneficiaries and  
15 survivors and the amount of contributions to be paid by employer and employee. The executive  
16 director shall notify by certified mail both employer and member, retired member, beneficiary or  
17 survivor interested in such determination. Any member, retired member, beneficiary or survivor,  
18 district or employer adversely affected by such determination, at any time within thirty days after  
19 being notified of such determination, may appeal to the circuit court of Cole County. Such appeal  
20 shall be tried and determined anew in the circuit court and such court shall hear and consider any  
21 and all competent testimony relative to the issues in the case, which may be offered by either party  
22 thereto. The circuit court shall determine the rights of the parties under sections 169.010 to  
23 169.141 and 169.600 to 169.715 using the same standard provided in section 536.150, RSMo, and  
24 the judgment or order of such circuit court shall be binding upon the parties and the board shall  
25 carry out such judgment or order unless an appeal is taken from such decision of the circuit court.  
26 Appeals may be had from the circuit court by the employer, member, retired member, beneficiary,

1 survivor or the board, in the manner provided by the civil code.

2 16. The board of trustees shall keep a record of all its proceedings, which shall be open to  
3 public inspection. It shall prepare annually a comprehensive annual financial report, the financial  
4 section of which shall be prepared in accordance with applicable accounting standards and shall  
5 include the independent auditor's opinion letter. The report shall also include information on the  
6 actuarial status and the investments of the system. The reports shall be preserved by the executive  
7 director and made available for public inspection.

8 17. The board of trustees shall provide for the maintenance of an individual account with  
9 each member, setting forth such data as may be necessary for a ready determination of the  
10 member's earnings, contributions, and interest accumulations. It shall also collect and keep in  
11 convenient form such data as shall be necessary for the preparation of the required mortality and  
12 service tables and for the compilation of such other information as shall be required for the  
13 valuation of the system's assets and liabilities. All individually identifiable information pertaining  
14 to members, retirees, beneficiaries and survivors shall be confidential.

15 18. The board of trustees shall meet regularly at least twice each year, with the dates of  
16 such meetings to be designated in the rules and regulations adopted by the board. Such other  
17 meetings as are deemed necessary may be called by the chairman of the board or by any four  
18 members acting jointly.

19 19. The headquarters of the retirement system shall be in Jefferson City, where suitable  
20 office space, utilities and other services and equipment necessary for the operation of the system  
21 shall be provided by the board of trustees and all costs shall be paid from funds of the system. All  
22 suits or proceedings directly or indirectly against the board of trustees, the board's members or  
23 employees or the retirement system established by sections 169.010 to 169.141 or 169.600 to  
24 169.715 shall be brought in Cole County.

25 20. The board may appoint an attorney or firm of attorneys to be the legal advisor to the  
26 board and to represent the board in legal proceedings, however, if the board does not make such

1 an appointment, the attorney general shall be the legal advisor of the board of trustees, and shall  
2 represent the board in all legal proceedings.

3 21. The board of trustees shall arrange for adequate surety bonds covering the executive  
4 director. When approved by the board, such bonds shall be deposited in the office of the secretary  
5 of state of this state.

6 22. The board shall arrange for annual audits of the records and accounts of the system by  
7 a firm of certified public accountants[.]. The state auditor [shall review the audit of the records  
8 and accounts of] may audit the system at least once every three years and shall report the results to  
9 the board of trustees and the governor.

10 23. The board by its rules may establish an interest charge to be paid by the employer on  
11 any payments of contributions which are delinquent. The rate charged shall not exceed the  
12 actuarially assumed rate of return on invested funds of the pertinent system.”; and

13  
14 Further amend said bill by amending the title, enacting clause, and intersectional references  
15 accordingly.

16