

HB 1882 -- ADMINISTRATIVE REQUIREMENTS OF PUBLIC EMPLOYEE  
RETIREMENT PLANS

SPONSOR: Leara

This bill changes the laws regarding the administrative requirements of public employee retirement plans. In its main provisions, the bill:

- (1) Requires public employee retirement systems that do not comply with requests from the Joint Committee on Public Employee Retirement (JCPER) to testify before the committee regarding non-compliance if requested;
- (2) Modifies the notification requirement for periodic cost-of-living increases (COLA's) to those providing new or additional payments beyond the prior year plan provisions;
- (3) Changes the due date of JCPER's annual report from January 15th of each year to the date of the first quarterly annual meeting;
- (4) Modifies the definition of "substantial proposed change" to include the closing or freezing of current defined benefit plan purposes of Sections 105.665, 105.670, 105.675, and 105.685;
- (5) Requires plans to forward actuarial valuations within 60 days of completion or adoption;
- (6) Requires cost statements on proposed changes to plan benefits to also include the estimated annual cost in dollars; the plan's current actuarial value of assets, market value of assets, actuarial accrued liability, and funded ratio; and a projection of at least 20 years of the current plan provisions compared to the proposed change;
- (7) Modifies education requirements of board members; and
- (8) Requires all plans to develop a procurement action plan for utilization of minority and women money managers, brokers, and investment counselors and to report progress annually to JCPER's and the Governor's minority advocacy commission.