

House _____ Amendment NO. _____

Offered By

1 AMEND House Committee Substitute for Senate Substitute No. 3 for Senate Committee Substitute
2 for Senate Bill No. 758, Page 12, Section 67.5065, Line 2, by inserting after all of said section and
3 line the following:
4

5 "285.1000. For purposes of sections 285.1000 to 285.1055, the following terms shall mean:

6 (1) "Administrative fund" or "Missouri workplace retirement savings administrative fund",
7 the Missouri workplace retirement savings administrative fund described in section 285.1045;

8 (2) "Association", any bona fide association of individual members located in Missouri and
9 in continuous existence for at least two years. An association does not include a professional
10 employer organization. An association may also qualify as an eligible employer and may not exceed
11 fifty participants in the program and would have five years to identify a private sector replacement
12 upon exceeding fifty participants. After such five-year period has ended, the association shall
13 immediately cease to qualify as an eligible employer and shall be prohibited from further
14 participation in the plan

15 (3) "Board", the Missouri workplace retirement savings board established under section
16 285.1005;

17 (4) "Eligible employee", an individual who is employed by a participating employer, who
18 has wages or other compensation that is allocable to the state, and who is eighteen years of age or
19 older. "Eligible employee" shall not include any of the following:

20 (a) Any employee covered under the federal Railway Labor Act, 45 U.S.C. Section 151;

21 (b) Any employee on whose behalf an employer makes contributions to a multiemployer
22 pension trust fund under 29 U.S.C. Section 186; or

23 (c) Any individual who is an employee of:

24 a. The federal government;

25 b. Any state government in the United States; or

26 c. Any county, municipal corporation, or political subdivision of any state in the United
27 States;

28 (5) "Eligible employer", a person or entity engaged in a business, industry, profession, trade,
29 or other enterprise in the state of Missouri, whether for-profit or not-for-profit, provided that such a
30 person or entity employs no more than fifty employees. A person or entity who qualifies as an

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1 eligible employer but who later employs more than fifty employees shall be permitted to remain an
2 eligible employer for a period of five years beginning on the date on which the person or entity first
3 employs more than fifty employees. After such five-year period has ended, the person or entity
4 shall immediately cease to qualify as an eligible employer and shall be prohibited from further
5 participation in the plan. For purposes of this subdivision, an eligible employer shall not include:

6 (a) The federal government;

7 (b) The state of Missouri;

8 (c) Any county, municipal corporation, or political subdivision of the state of Missouri; or

9 (d) An employer that maintains a specified tax-favored retirement plan for its employees or
10 that has effectively done so in form and operation at any time within the current or two preceding
11 calendar years. If an employer does not maintain a specified tax-favored retirement plan for a
12 portion of a calendar year ending on or after the effective date of sections 285.1000 to 285.1055 and
13 adopts such a plan effective for the remainder of that calendar year, the employer shall not be treated
14 as an eligible employer for that remainder of the year;

15 (6) "ERISA", the Employee Retirement Income Security Act of 1974, as amended, 29
16 U.S.C. Section 1001 et seq.;

17 (7) "Internal Revenue Code", the Internal Revenue Code of 1986, as amended;

18 (8) "Participant", an eligible employee or other individual who has a balance credited to his
19 or her account under the plan;

20 (9) "Participating employer", an eligible employer that is participating in the plan provided
21 for by sections 285.1000 to 285.1055;

22 (10) "Plan" or "Missouri workplace retirement savings plan", the multiple-employer
23 retirement savings plan established by sections 285.1000 to 285.1055, which shall be treated as a
24 single plan under Title I of ERISA and is described in sections 401(a), 401(k), and 413(c) of the
25 Internal Revenue Code, in which multiple employers may choose to participate regardless of
26 whether any relationship exists between and among the employers other than their participation in
27 the plan. Based on the context, the term "plan" may also refer to multiple plans if multiple plans are
28 established under sections 285.1000 to 285.1055;

29 (11) "Self-employed individual", an individual who is eighteen years of age or older, is self-
30 employed, and has self-employment income or other compensation from self-employment that is
31 allocable to the state of Missouri;

32 (12) "Specified tax-favored retirement plan", a retirement plan that is tax-qualified under, or
33 is described in and satisfies the requirements of, section 401(a), 401(k), 403(a), 403(b),
34 408(k)(Simplified Employee Pension), or 408(p)(SIMPLE-IRA) of the Internal Revenue Code;

35 (13) "Total fees and expenses", all fees, costs, and expenses including, but not limited to,
36 administrative expenses, investment expenses, investment advice expenses, accounting costs,
37 actuarial costs, legal costs, marketing expenses, education expenses, trading costs, insurance
38 annuitization costs, and other miscellaneous costs;

39 (14) "Trust", the trust in which the assets of the plan are held.

1 285.1005. 1. The "Missouri Workplace Retirement Savings Board" is hereby established in
2 the office of the state treasurer.

3 2. The board shall consist of the following members, with the state treasurer, or his or her
4 designee, serving as chair:

5 (1) The state treasurer, or his or her designee;

6 (2) An individual who has a favorable reputation for skill, knowledge, and experience in the
7 field of retirement savings and investments, to be appointed by the governor with the advice and
8 consent of the senate;

9 (3) An individual who has a favorable reputation for skill, knowledge, and experience
10 relating to small business, to be appointed by the governor with the advice and consent of the
11 senate;

12 (4) An individual who is a representative of an association representing employees or who
13 has a favorable reputation for skill, knowledge, and experience in the interests of employees in
14 retirement savings, to be appointed by the speaker of the house of representatives;

15 (5) An individual who has a favorable reputation for skill, knowledge, and experience in the
16 interests of employers in retirement savings, to be appointed by the president pro tempore of the
17 senate;

18 (6) A retired individual to be a representative of the interests of retirees, to be appointed by
19 the speaker of the house of representatives;

20 (7) An individual who has a favorable reputation for skill, knowledge, and experience in
21 retirement investment products or retirement plan designs, to be appointed by the president pro
22 tempore of the senate;

23 (8) A member of the house of representatives to be appointed by the speaker of the house of
24 representatives; and

25 (9) A member of the senate to be appointed by the president pro tempore of the senate.

26 At least one of the members described in subdivisions (4), (6), and (8) and one of the members
27 described in subdivisions (5), (7), and (9) of this subsection must be a member of the minority party.

28 3. The governor, the president pro tempore of the senate, and the speaker of the house of
29 representatives shall make the respective initial appointments to the board for terms of office
30 beginning on January 1, 2023.

31 4. Members of the board appointed by the governor, the president pro tempore of the senate,
32 and the speaker of the house of representatives shall serve at the pleasure of the appointing
33 authority.

34 5. The term of office of each member of the board shall be four years. Any member is
35 eligible to be reappointed. If there is a vacancy for any reason, the appropriate appointing authority
36 shall make an appointment, to become immediately effective, for the unexpired term.

37 6. All members of the board shall serve without compensation and shall be reimbursed from
38 the administrative fund for necessary travel expenses incurred in carrying out the duties of the

1 board.

2 7. A majority of the voting members of the board shall constitute a quorum for the
3 transaction of business.

4 285.1010. 1. The board, subject to the authority granted under sections 285.1000 to
5 285.1055, shall design, develop, and implement the plan, and to that end, may conduct market,
6 legal, and feasibility analyses.

7 2. The members of the board shall be fiduciaries of the plan under ERISA, and the board
8 shall have the following powers, authorities, and duties:

9 (1) To establish, implement, and maintain the plan, in each case acting on behalf of the state
10 of Missouri, including, in its discretion, more than one plan;

11 (2) To cause the plan, trust, and arrangements and accounts established under the plan to be
12 designed, established, and operated:

13 (a) In accordance with best practices for retirement savings vehicles;

14 (b) To encourage participation, saving, sound investment practices, and appropriate
15 selection of default investments;

16 (c) To maximize simplicity and ease of administration for eligible employers;

17 (d) To minimize costs, including by collective investment and economies of scale; and

18 (e) To promote portability of benefits;

19 (3) To arrange for collective, common, and pooled investment of assets of the plan and trust,
20 including investments in conjunction with other funds with which assets are permitted to be
21 collectively invested, to save costs through efficiencies and economies of scale;

22 (4) To develop and disseminate educational information designed to educate participants
23 and citizens about the benefits of planning and saving for retirement and to help participants and
24 citizens decide the level of participation and savings strategies that may be appropriate, including
25 information in furtherance of financial capability and financial literacy;

26 (5) To adopt rules and regulations necessary or advisable for the implementation of sections
27 285.1000 to 285.1055 and the administration and operation of the plan consistent with the Internal
28 Revenue Code and regulations thereunder, including to ensure that the plan satisfies all criteria for
29 favorable federal tax-qualified treatment and complies, to the extent necessary, with ERISA and any
30 other applicable federal or Missouri law. Any rule or portion of a rule, as that term is defined in
31 section 536.010, that is created under the authority delegated in this section shall become effective
32 only if it complies with and is subject to all of the provisions of chapter 536 and, if applicable,
33 section 536.028. This section and chapter 536 are nonseverable, and if any of the powers vested
34 with the general assembly pursuant to chapter 536 to review, to delay the effective date, or to
35 disapprove and annul a rule are subsequently held unconstitutional, then the grant of rulemaking
36 authority and any rule proposed or adopted after August 28, 2022, shall be invalid and void;

37 (6) To arrange for and facilitate compliance by the plan or arrangements established
38 thereunder with all applicable requirements for the plan under the Internal Revenue Code, ERISA,
39 and any other applicable federal or Missouri law and accounting requirements, and to provide or

1 arrange for assistance to eligible employers, eligible employees, and self-employed individuals in
2 complying with applicable law and tax-related requirements in a cost-effective manner. The board
3 may establish any processes deemed reasonably necessary or advisable to verify whether a person or
4 entity is an eligible employer, including reference to online data and possible use of questions in
5 employer tax filings;

6 (7) To employ or retain a plan administrator; executive director; staff; trustee; record-
7 keeper; investment managers; investment advisors; and other administrative, professional, and
8 expert advisors and service providers, none of whom shall be members of the board and all of whom
9 shall serve at the pleasure of the board, which shall determine their duties and compensation. The
10 board may authorize the executive director and other officials to oversee requests for proposals or
11 other public competitions and enter into contracts on behalf of the board or conduct any business
12 necessary for the efficient operation of the plan or the board;

13 (8) To establish procedures for the timely and fair resolution of participant and other
14 disputes related to accounts or program operation and, if necessary, determine the eligibility of an
15 employer, employee, or other individual to participate in the plan;

16 (9) To develop and implement an investment policy that defines the plan's investment
17 objectives, consistent with the objectives of the plan, and that provides for policies and procedures
18 consistent with those investment objectives;

19 (10) (a) To designate appropriate default investments that include a mix of asset classes,
20 such as target date and balanced funds;

21 (b) To seek to minimize participant fees and expenses of investment and administration;

22 (c) To strive to design and implement investment options available to holders of accounts
23 established as part of the plan and other plan features that are intended to achieve maximum
24 possible income replacement balanced with an appropriate level of risk, consistent with the
25 investment objectives under the investment policy. The investment options may encompass a range
26 of risk and return opportunities and allow for a rate of return commensurate with an appropriate
27 level of risk in view of the investment objectives under the policy. The menu of investment options
28 shall be determined taking into account the nature and objectives of the plan, the desirability of
29 limiting investment choices under the plan to a reasonable number, based on behavioral research
30 findings, and the extensive investment choices available to participants in the event that funds roll
31 over to an individual retirement account (IRA) outside the program; and

32 (d) In accordance with subdivision (7) of this subsection, the board, to the extent it deems
33 necessary or advisable, in carrying out its responsibilities and exercising its powers under sections
34 285.1000 to 285.1055, shall employ or retain appropriate entities or personnel to assist or advise it
35 or to whom to delegate the carrying out of such responsibilities and exercising of such powers;

36 (11) To discharge its duties and see that the members of the board discharge their duties with
37 respect to the plan solely in the interests of the participants as follows:

38 (a) For the exclusive purpose of providing benefits to participants and defraying reasonable
39 expenses of administering the plan; and

1 **(b) With the care, skill, prudence, and diligence under the circumstances then prevailing that**
2 **a prudent person acting in a like capacity and familiar with those matters would use in the conduct**
3 **of an enterprise of a like character and with like aims;**

4 **(12) To cause expenses incurred to initiate, implement, maintain, and administer the plan to**
5 **be paid from contributions to, or investment returns or assets of the plan or other moneys collected**
6 **by or for the plan or pursuant to arrangements established under the plan to the extent permitted**
7 **under federal and Missouri law;**

8 **(13) To collect application, account, or administrative fees and to accept any grants, gifts,**
9 **legislative appropriations, loans, and other moneys from the state of Missouri; any unit of federal,**
10 **state, or local government; or any other person, firm, or entity to defray the costs of administering**
11 **and operating the plan;**

12 **(14) To make and enter into competitively procured contracts, agreements, or arrangements**
13 **with; to collaborate and cooperate with; and to retain, employ, and contract with or for any of the**
14 **following to the extent necessary or desirable for the effective and efficient design, implementation,**
15 **and administration of the plan consistent with the purposes set forth in sections 285.1000 to**
16 **285.1055 and to maximize outreach to eligible employers and eligible employees;**

17 **(a) Services of private and public financial institutions, depositories, consultants, actuaries,**
18 **counsel, auditors, investment advisors, investment administrators, investment management firms,**
19 **other investment firms, third-party administrators, other professionals and service providers, and**
20 **state public retirement systems;**

21 **(b) Research, technical, financial, administrative, and other services; and**

22 **(c) Services of other state agencies to assist the board in the exercise of its powers and**
23 **duties;**

24 **(15) To develop and implement an outreach plan to gain input and disseminate information**
25 **regarding the plan and retirement savings in general;**

26 **(16) To cause moneys to be held and invested and reinvested under the plan;**

27 **(17) To ensure that all contributions under the plan shall be used only to:**

28 **(a) Pay benefits to participants under the plan;**

29 **(b) Pay the costs of administering the plan; and**

30 **(c) Make investments for the benefit of the plan, and ensure that no assets of the plan or**
31 **trust are transferred to the general revenue fund or to any other fund of the state or are otherwise**
32 **encumbered or used for any purpose other than those specified in this paragraph or section**
33 **285.1045;**

34 **(18) To make provisions for the payment of costs of administration and operation of the**
35 **program and trust;**

36 **(19) To evaluate the need for and procure as needed insurance against any and all loss in**
37 **connection with the property, assets, or activities of the program, including fiduciary liability**
38 **coverage;**

39 **(20) To evaluate the need for and procure as needed pooled private insurance;**

1 (21) To indemnify, including procurement of insurance as needed for this purpose, each
2 member of the board from personal loss or liability resulting from a member's action or inaction as a
3 member of the board and as a fiduciary;

4 (22) To collaborate with and evaluate the role of financial advisors or other financial
5 professionals, including in assisting and providing guidance for covered employees; and

6 (23) To carry out the powers and duties of the program under sections 285.1000 to 285.1055
7 and exercise any and all other powers as are appropriate to effect the purposes, objectives, and
8 provisions of such sections pertaining to the program.

9 3. A board member, program administrator, or other staff of the board shall not:

10 (1) Directly or indirectly, have any interest in the making of any investment under the
11 program or in any gains or profits accruing from any such investment;

12 (2) Borrow any program-related funds or deposits, or use any such funds or deposits in any
13 manner, for himself or herself or as an agent or partner of others; or

14 (3) Become an endorser, surety, or obligor on investments made under the program.

15 4. Each board member shall be subject to the provisions of sections 105.452 and 105.454.
16 285.1015. 1. The board shall, consistent with federal law and regulation, adopt and
17 implement the plan, which shall remain in compliance with federal law and regulations once
18 implemented and shall be called the "Missouri Workplace Retirement Savings Plan".

19 2. In accordance with terms and conditions specified and regulations promulgated by the
20 board, the plan shall:

21 (1) Be set forth in documents prescribing the terms and conditions of the plan;

22 (2) Be available on a voluntary basis to eligible employers and self-employed individuals;

23 (3) Be available to eligible members of an association who may elect to participate in the
24 plan if the association or its members do not maintain a plan or a specified tax-favored retirement
25 plan;

26 (4) Allow all eligible employees who choose to participate in the plan after providing
27 appropriate written notice to opt in;

28 (5) Enroll self-employed individuals who wish to participate;

29 (6) Provide participants the option to terminate their participation at any time;

30 (7) Allow voluntary pre-tax or designated Roth 401(k) contributions;

31 (8) Allow voluntary employer contributions;

32 (9) Be overseen by the board and its designees;

33 (10) Be administered and managed by one or more trustees, other fiduciaries, custodians,
34 third-party administrators, investment managers, record-keepers, or other service providers;

35 (11) An eligible employee may opt-in to contribute a minimum of one percent or any
36 percentage, up to the maximum, in increments of one-half of one percent, of his or her salary or
37 wages to the plan, or may at a later date elect to opt out of the plan or may contribute at a higher or
38 lower rate, expressed as a percentage of salary or wages;

39 (12) Provide on a uniform basis, if and when the board so determines, in its discretion, for

1 an increase of each participant's contribution rate, by a minimum increment of one-half of one
2 percent of salary or wages per year, for each additional year the participant is employed or is
3 participating in the plan up to the maximum percentage of such participant's salary or wages that
4 may be contributed to the plan under federal law. Any such increases shall apply to participants, as
5 determined by the board, by default or only if initiated by affirmative participant election;

6 (13) Provide for direct deposit of contributions into investments under the plan. To the
7 extent consistent with ERISA, the investment alternatives under the plan shall be limited to an
8 automatic investment for participants who do not actively and affirmatively elect a particular
9 investment option, which unless the board provides otherwise, shall be a diversified target date fund,
10 including a series of such diversified funds to apply to different participants depending on their
11 choice or their target retirement dates, a principal-protected option, and up to four additional
12 investment alternatives as may be selected by the board in its discretion. To the extent consistent
13 with ERISA, the investment options may, at the discretion of the board, include a principal-
14 protection fund as a temporary "security corridor" option that applies as the sole initial investment
15 before participants may choose other investments or as the initial default investment for a specified
16 period of time or up to a specified dollar amount of contributions or account balance;

17 (14) Be professionally managed;

18 (15) Provide for reports on the status of each participant's account to be provided to each
19 participant at least annually and make best efforts to provide participants frequent or continual
20 online access to information on the status of their accounts;

21 (16) When possible and practicable, use existing employer and public infrastructure to
22 facilitate contributions, record keeping, and outreach and use pooled or collective investment
23 arrangements;

24 (17) Provide that each account holder owns the contributions to or earnings on amounts
25 contributed to his or her account under the plan and that the state and employers have no proprietary
26 interest in those contributions or earnings;

27 (18) Be designed and implemented in a manner consistent with federal law to the extent that
28 it applies;

29 (19) Make provisions for the participation in the plan of individuals who are not employees,
30 if allowed under federal law;

31 (20) Establish rules and procedures governing the distribution of funds from the plan,
32 including such distributions as may be permitted or required by the plan and any applicable
33 provisions of ERISA, the tax-qualification rules, and the other tax laws, with the objectives of
34 maximizing financial security in retirement, protecting spousal rights, and assisting participants to
35 effectively manage the decumulation of their savings and to receive payment of their benefits under
36 the plan. The board shall have the authority, in its discretion, to provide for one or more reasonably
37 priced distribution options to provide a source of fixed regular retirement income, including income
38 for life or for the participant's life expectancy, or for joint lives and life expectancies, as applicable;

39 (21) Establish rules and procedures promoting portability of benefits, including the ability to

1 make tax-free roll-overs or transfers to and from the plan, provided that any roll-over is initiated by
2 participants; and

3 (22) Encourage choices by employers in the state to adopt a specified tax-favored retirement
4 plan, including the plan.

5 285.1020. The board shall adopt rules to implement the plan that:

6 (1) Establish the processes for enrollment and contributions under the plan, including
7 withholding by participating employers of employee payroll deduction contributions from wages
8 and remittance for deposit to the plan; voluntary contributions by others, including self-employed
9 individuals and independent contractors, through payroll deduction or otherwise; the making of
10 default contributions using default investments; and participant selection of alternative contribution
11 rates or amounts and alternative investments from among the options offered under the plan;

12 (2) Conduct outreach to individuals, employers, other stakeholders, and the public regarding
13 the plan. The rules shall specify the contents, frequency, timing, and means of required disclosures
14 from the plan to eligible employees, participants, and self-employed individuals, eligible employers,
15 participating employers, and other interested parties. These disclosures shall include, but not be
16 limited to:

17 (a) The benefits associated with tax-favored retirement saving;

18 (b) The potential advantages and disadvantages associated with participating in the plan;

19 (c) Instructions for enrolling, making contributions, and opting out of participation;

20 (d) The potential availability of a saver's tax credit, including the eligibility conditions for
21 the credit and instructions on how to claim it;

22 (e) A disclaimer that employees seeking tax, investment, or other financial advice should
23 contact appropriate professional advisors, and that participating employers are not in a position to
24 provide such advice and are not liable for decisions individuals make in relation to the plan;

25 (f) The potential implications of account balances under the plan for the application of asset
26 limits under certain public assistance programs;

27 (g) A disclaimer that the account owner is solely responsible for investment performance,
28 including market gains and losses, and that plan accounts and rates of return are not guaranteed by
29 any employer, the state, the board, any board member or state official, or the plan;

30 (h) Any additional information about retirement and saving and other information designed
31 to promote financial literacy and capability, which may take the form of links to, or explanations of
32 how to obtain, such information; and

33 (i) Instructions on how to obtain additional information about the plan; and

34 (3) Ensure that the assets of the trust and plan shall at all times be preserved, invested, and
35 expended only for the purposes set forth in sections 285.1000 to 285.1055, and that no property
36 rights therein shall exist in favor of the state, except as provided under section 285.1045.

37 285.1025. An eligible employer, a participating employer, or other employer is not and shall
38 not be liable for or bear responsibility for:

39 (1) An employee's decision to participate in or opt out of the plan;

1 (2) An employee's decision as to which investments to choose;

2 (3) Participants' or the board's investment decisions;

3 (4) The administration, investment, investment returns, or investment performance of the
 4 plan, including without limitation any interest rate or other rate of return on any contribution or
 5 account balance, provided that the eligible employer, participating employer, or other employer is
 6 not involved in the administration or investment of the plan;

7 (5) The plan design or the benefits paid to participants; or

8 (6) Any loss, failure to realize any gain, or any other adverse consequences, including
 9 without limitation any adverse tax consequences or loss of favorable tax treatment, public
 10 assistance, or other benefits, incurred by any person as a result of participating in the plan.

11 285.1030. 1. The state of Missouri; the board; each member of the board; any other state
 12 official, state board, commission, and agency; any member, officer, and employee thereof; and the
 13 plan:

14 (1) Shall not guarantee any interest rate or other rate of return on or investment performance
 15 of any contribution or account balance; and

16 (2) Shall not be liable or responsible for any loss, deficiency, failure to realize any gain, or
 17 any other adverse consequences, including without limitation any adverse tax consequences or loss
 18 of favorable tax treatment, public assistance, or other benefits, incurred by any person as a result of
 19 participating in the plan.

20 2. The debts, contracts, and obligations of the plan or the board are not the debts, contracts,
 21 and obligations of the state, and neither the faith and credit nor the taxing power of the state is
 22 pledged directly or indirectly to the payment of the debts, contracts, and obligations of the plan or
 23 the board.

24 3. Nothing in sections 285.1000 to 285.1055 shall be construed to guarantee any interest rate
 25 or other rate of return on or investment performance of any contribution or account balance.

26 285.1035. 1. Individual account information relating to accounts under the plan and relating
 27 to individual participants including, but not limited to, names, addresses, telephone numbers, email
 28 addresses, personal identification information, investments, contributions, and earnings shall be
 29 confidential and shall be maintained as confidential, provided that such information may be
 30 disclosed:

31 (1) To the extent necessary to administer the plan in a manner consistent with sections
 32 285.1000 to 285.1055, ERISA, the Internal Revenue Code, or any other federal or Missouri law; or

33 (2) If the individual who provides the information or who is the subject of the information
 34 expressly agrees in writing to the disclosure of the information.

35 2. Information required to be confidential under subsection 1 of this section shall be
 36 considered a "closed record" as that term is defined in section 610.010.

37 285.1040. The board may enter into an intergovernmental agreement or memorandum of
 38 understanding with the state of Missouri and any agency thereof to receive outreach, technical
 39 assistance, enforcement and compliance services, collection or dissemination of information

1 pertinent to the plan, subject to such obligations of confidentiality as may be agreed or required by
2 law, or other services or assistance. The state of Missouri and any agency thereof that enters into
3 such agreements or memoranda of understanding shall collaborate to provide the outreach,
4 assistance, information, and compliance or other services or assistance to the board. The
5 memoranda of understanding may cover the sharing of costs incurred in gathering and disseminating
6 information and the reimbursement of costs for any enforcement activities or assistance.

7 285.1045. 1. There is hereby created in the state treasury the "Missouri Workplace
8 Retirement Savings Administrative Fund", which shall consist of moneys collected under this
9 section. The state treasurer shall be custodian of the fund. In accordance with sections 30.170 and
10 30.180, the state treasurer may approve disbursements. Subject to appropriation, moneys in the fund
11 shall be distributed by the state treasurer solely for the administration of sections 285.1000 to
12 285.1055.

13 2. Notwithstanding the provisions of section 33.080 to the contrary, any moneys remaining
14 in the fund at the end of the biennium shall not revert to the credit of the general revenue fund.

15 3. The state treasurer shall invest moneys in the fund in the same manner as other funds are
16 invested. Any interest and moneys earned on such investments shall be credited to the fund.

17 4. The Missouri workplace retirement savings administrative fund shall consist of:

18 (1) Moneys appropriated to the administrative fund by the general assembly;

19 (2) Moneys transferred to the administrative fund from the federal government, other state
20 agencies, or local governments;

21 (3) Moneys from the payment of application, account, administrative, or other fees and the
22 payment of other moneys due to the board;

23 (4) Any gifts, donations, or grants made to the state of Missouri for deposit in the
24 administrative fund;

25 (5) Moneys collected for the administrative fund from contributions to, or investment
26 returns or assets of, the plan or other moneys collected by or for the plan or pursuant to
27 arrangements established under the plan to the extent permitted under federal and Missouri law; and

28 (6) Earnings on moneys in the administrative fund.

29 5. To the extent consistent with ERISA, the tax qualification rules, and other federal law; the
30 board shall accept any grants, gifts, appropriations, or other moneys from the state; any unit of
31 federal, state, or local government; or any other person, firm, partnership, corporation, or other
32 entity solely for deposit into the administrative fund, whether for investment or administrative
33 expenses.

34 6. To enable or facilitate the start-up and continuing operation, maintenance, administration,
35 and management of the program until the plan accumulates sufficient balances and can generate
36 sufficient funding through fees assessed on program accounts for the plan to become financially
37 self-sustaining;

38 (1) The board may borrow from the state of Missouri; any unit of federal, state, or local
39 government; or any other person, firm, partnership, corporation, or other entity working capital

1 funds and other funds as may be necessary for this purpose, provided that such funds are borrowed
2 in the name of the plan and board only and that any such borrowings shall be payable solely from
3 the revenues of the plan; and

4 (2) The board may enter into long-term procurement contracts with one or more financial
5 providers that provide a fee structure that would assist the plan in avoiding or minimizing the need
6 to borrow or to rely upon general assets of the state.

7 7. Subject to appropriation, the state of Missouri may pay administrative costs associated
8 with the creation, maintenance, operation, and management of the plan and trust until sufficient
9 assets are available in the administrative fund for that purpose. Thereafter, all administrative costs
10 of the administrative fund, including any repayment of start-up funds provided by the state of
11 Missouri, shall be repaid only out of moneys on deposit therein. However, private funds or federal
12 funding received in order to implement the program until the administrative fund is self-sustaining
13 shall not be repaid unless those funds were offered contingent upon the promise of such repayment.

14 8. The board may use the moneys in the administrative fund solely to pay the administrative
15 costs and expenses of the plan and the administrative costs and expenses the board incurs in the
16 performance of its duties under sections 285.1000 to 285.1055.

17 9. The state treasurer's office shall follow the competitive bids procedure adopted by the
18 office of administration for the following:

19 (1) The contracting or hiring of a contractor with the relevant skills, knowledge, and
20 expertise determined by the board for managing the program, every five years; and

21 (2) The contracting or hiring of a contractor who has qualified staff with the relevant skills,
22 knowledge, and expertise as determined by the state treasurer's office when the number of the
23 participants in the plan reaches fifty thousand participants.

24
25 The office of administration is authorized to provide the state treasurer's office with the necessary
26 assistance and services as may be needed."

27 285.1050. 1. The board shall keep an accurate account of all the activities, operations,
28 receipts, and expenditures of the plan, the trust, and the board. Each year, a full audit of the books
29 and accounts of the board pertaining to those activities, operations, receipts and expenditures,
30 personnel, services, or facilities shall be conducted by a certified public accountant and shall
31 include, but not be limited to, direct and indirect costs attributable to the use of outside consultants,
32 independent contractors, and any other persons who are not state employees for the administration
33 of the plan. For the purposes of the audit, the auditors shall have access to the properties and
34 records of the plan and board and may prescribe methods of accounting and the rendering of
35 periodic reports in relation to projects undertaken by the plan.

36 2. By August first of each year, the board shall submit to the governor, the state treasurer,
37 the president pro tempore of the senate, and the speaker of the house of representatives a public
38 report on the operation of the plan and trust and activities of the board, including an audited
39 financial report, prepared in accordance with generally accepted accounting principles, detailing the

1 activities, operations, receipts, and expenditures of the plan and board during the preceding calendar
2 year. The report shall also include a summary of the benefits provided by the plan, the number of
3 participants, the names of the participating employers, the contribution formulas and amounts of
4 contributions made by participants and by each participating employer, the withdrawals, the account
5 balances, investments, investment returns, and fees and expenses associated with the investments
6 and with the administration of the plan, projected activities of the plan for the current calendar year,
7 and any other information regarding the plan and its operations that the board may determine to
8 provide.

9 285.1055. 1. The board shall establish the plan so that individuals are able to begin
10 contributing under the plan no later than September 1, 2024.

11 2. The board may, in its discretion, phase in the plan so that the ability to contribute first
12 applies on different dates for different classes of individuals, including employees of employers of
13 different sizes or types and individuals who are not employees; provided that, any such staged or
14 phased-in implementation schedule shall be substantially completed no later than September 1,
15 2024."; and

16
17 Further amend said bill by amending the title, enacting clause, and intersectional references
18 accordingly.