

FIRST REGULAR SESSION
SENATE COMMITTEE SUBSTITUTE FOR
HOUSE COMMITTEE SUBSTITUTE FOR

HOUSE BILL NO. 155

102ND GENERAL ASSEMBLY

0715S.06C

KRISTINA MARTIN, Secretary

AN ACT

To repeal sections 86.253, 86.254, 86.280, 86.283, 86.287, 104.130, 104.380, 104.1039, 169.070, 169.331, 169.560, and 169.596, RSMo, and to enact in lieu thereof twenty-four new sections relating to retirement systems.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Sections 86.253, 86.254, 86.280, 86.283,
2 86.287, 104.130, 104.380, 104.1039, 169.070, 169.331, 169.560,
3 and 169.596, RSMo, are repealed and twenty-four new sections
4 enacted in lieu thereof, to be known as sections 86.253, 86.254,
5 86.280, 86.283, 86.287, 104.380, 104.1039, 168.082, 169.070,
6 169.331, 169.560, 169.596, 285.1000, 285.1005, 285.1010,
7 285.1015, 285.1020, 285.1025, 285.1030, 285.1035, 285.1040,
8 285.1045, 285.1050, and 285.1055, to read as follows:

86.253. 1. Upon termination of employment as a police
2 officer and actual retirement for service, a member shall
3 receive a service retirement allowance which shall be an
4 amount equal to two percent of the member's average final
5 compensation multiplied by the number of years of the
6 member's creditable service, up to twenty-five years, plus
7 an amount equal to four percent of the member's average
8 final compensation for each year of creditable service in
9 excess of twenty-five years but not in excess of thirty
10 years; plus an additional five percent of the member's

EXPLANATION-Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

11 average final compensation for any creditable service in
12 excess of thirty years. Notwithstanding the foregoing, the
13 service retirement allowance of a member who does not earn
14 any creditable service after August 11, 1999, shall not
15 exceed an amount equal to seventy percent of the member's
16 average final compensation, and the service retirement
17 allowance of a member who earns creditable service on or
18 after August 12, 1999, shall not exceed an amount equal to
19 seventy-five percent of the member's average final
20 compensation; provided, however, that the service retirement
21 allowance of a member who is participating in the DROP
22 pursuant to section 86.251 on August 12, 1999, who returns
23 to active participation in the system pursuant to section
24 86.251, and who terminates employment as a police officer
25 and actually retires for reasons other than death or
26 disability before earning at least two years of creditable
27 service after such return shall be the sum of (1) the
28 member's service retirement allowance as of the date the
29 member entered DROP and (2) an additional service retirement
30 allowance based solely on the creditable service earned by
31 the member following the member's return to active
32 participation. The member's total years of creditable
33 service shall be taken into account for the purpose of
34 determining whether the additional allowance attributable to
35 such additional creditable service is two percent, four
36 percent or five percent of the member's average final
37 compensation.

38 2. If, at any time since first becoming a member of
39 the retirement system, the member has served in the Armed
40 Forces of the United States, and has subsequently been
41 reinstated as a policeman within ninety days after the
42 member's discharge, the member shall be granted credit for

43 such service as if the member's service in the police
44 department of such city had not been interrupted by the
45 member's induction into the Armed Forces of the United
46 States. If earnable compensation is needed for such period
47 in computation of benefits it shall be calculated on the
48 basis of the compensation payable to the officers of the
49 member's rank during the period of the member's absence.
50 Notwithstanding any provision of sections 86.200 to 86.366
51 to the contrary, the retirement system governed by sections
52 86.200 to 86.366 shall be operated and administered in
53 accordance with the applicable provisions of the Uniformed
54 Services Employment and Reemployment Rights Act of 1994, as
55 amended.

56 3. The service retirement allowance of each present
57 and future retired member who terminated employment as a
58 police officer and actually retired from service after
59 attaining age fifty-five or after completing twenty years of
60 creditable service shall be increased annually at a rate not
61 to exceed three percent as approved by the board of trustees
62 beginning with the first increase in the second October
63 following the member's retirement and subsequent increases
64 in each October thereafter, provided that each increase is
65 subject to a determination by the board of trustees that the
66 consumer price index (United States City Average Index) as
67 published by the United States Department of Labor shows an
68 increase of not less than the approved rate during the
69 latest twelve-month period for which the index is available
70 at the date of determination; and provided further, that if
71 the increase is in excess of the approved rate for any year,
72 such excess shall be accumulated as to any retired member
73 and increases may be granted in subsequent years subject to
74 a maximum of three percent for each full year from October

75 following the member's retirement but not to exceed a total
76 percentage increase of thirty percent. In no event shall
77 the increase described under this subsection be applied to
78 the amount, if any, paid to a member or surviving spouse of
79 a deceased member for services as a special consultant under
80 subsection 5 of this section [or, if applicable, subsection
81 6 of this section]. If the board of trustees determines
82 that the index has decreased for any year, the benefits of
83 any retired member that have been increased shall be
84 decreased but not below the member's initial benefit. No
85 annual increase shall be made of less than one percent and
86 no decrease of less than three percent except that any
87 decrease may be limited in amount by the initial benefit.

88 4. In addition to any other retirement allowance
89 payable under this section and section 86.250, a member,
90 upon termination of employment as police officer and actual
91 service retirement, may request payment of the total amount
92 of the member's mandatory contributions to the retirement
93 system without interest. Upon receipt of such request, the
94 board shall pay the retired member such total amount of the
95 member's mandatory contributions to the retirement system to
96 be paid pursuant to this subsection within sixty days after
97 such retired member's date of termination of employment as a
98 police officer and actual retirement.

99 5. Any person who is receiving retirement benefits
100 from the retirement system, upon application to the board of
101 trustees, shall be made, constituted, appointed and employed
102 by the board of trustees as a special consultant on the
103 problems of retirement, aging and other matters, for the
104 remainder of the person's life or, in the case of a deceased
105 member's surviving spouse, until [the earlier of] the
106 person's death [or remarriage], and upon request of the

107 board of trustees shall give opinions and be available to
108 give opinions in writing or orally, in response to such
109 requests, as may be required. For such services the special
110 consultant shall be compensated monthly, in an amount which,
111 when added to any monthly retirement benefits being received
112 from the retirement system, including any cost-of-living
113 increases under subsection 3 of this section, shall total
114 six hundred fifty dollars a month. This employment shall in
115 no way affect any person's eligibility for retirement
116 benefits under this chapter, or in any way have the effect
117 of reducing retirement benefits, notwithstanding any
118 provisions of law to the contrary.

86.254. 1. Beginning July 1, 1994, in addition to any
2 other annuity, benefits, or retirement allowance provided
3 pursuant to sections 86.200 to 86.366, each present and
4 future retired member after attaining the age of sixty years
5 shall, upon application to the board of trustees, be made,
6 constituted, appointed and employed by the board of trustees
7 as an advisor on the problems of retirement, aging and other
8 matters, for the remainder of the retired member's life, and
9 upon request of the board of trustees shall give opinions in
10 writing or orally in response to such requests as may be
11 required.

12 2. For the performance of duties required in
13 subsection 1 of this section, each retired member employed
14 as an advisor by the board of trustees shall be compensated
15 monthly in an amount of ten dollars per month multiplied by
16 the number of years the retired member is past the age of
17 sixty years. The compensation provided by this subsection
18 shall be adjusted annually. No funding shall be required
19 prior to the effective date of this benefit.

20 3. Beginning October 1, 1999, in addition to any other
21 benefit provided to any surviving spouse pursuant to
22 sections 86.200 to 86.366, each present and future surviving
23 spouse of a member after attaining the age of sixty years
24 shall upon application to the board of trustees, be made,
25 constituted, appointed and employed by the board of trustees
26 as an advisor on the problems of retirement, aging and other
27 matters for the remainder of the surviving spouse's life [or
28 until the surviving spouse remarries, whichever is earlier],
29 and upon request of the board of trustees shall give
30 opinions in writing or orally in response to such requests
31 as may be required.

32 4. For the performance of duties required in
33 subsection 3 of this section, each surviving spouse of a
34 member employed as an advisor by the board of trustees shall
35 be compensated monthly in an amount of ten dollars per month
36 multiplied by the number of years the surviving spouse is
37 past the age of sixty years. The compensation provided by
38 this subsection shall be adjusted annually.

 86.280. Upon the receipt of proper proofs of the death
2 of a member in service and provided no other benefits are
3 payable under the retirement system, there shall be paid the
4 following benefits:

5 (1) Effective October 1, 1999, a pension to the
6 surviving spouse until the surviving spouse dies [or
7 remarries, whichever is earlier], of forty percent of the
8 deceased member's average final compensation plus fifteen
9 percent of such compensation to, or for the benefit of, each
10 unmarried dependent child of the deceased member, who is
11 either under the age of eighteen, or who, regardless of age,
12 is totally and permanently mentally or physically disabled

13 and incapacitated from engaging in gainful occupation
14 sufficient to support himself or herself;

15 (2) Any surviving spouse or unmarried dependent child
16 receiving benefits pursuant to the provisions of this
17 section immediately prior to October 1, 1999, shall, upon
18 application to the board of trustees, be made, constituted,
19 appointed and employed by the board of trustees as a special
20 consultant on the problems of retirement, aging and other
21 matters while the surviving spouse or unmarried dependent
22 child is receiving such benefits, and upon request of the
23 board of trustees shall give opinions in writing or orally
24 in response to such requests as may be required. Beginning
25 October 1, 1999, for such services as may be required, the
26 surviving spouse shall receive additional monthly
27 compensation in an amount equal to fifteen percent of the
28 deceased member's average final compensation, and there
29 shall be payable an additional monthly compensation of one
30 hundred dollars or five percent of the member's average
31 final compensation, whichever is greater, for each unmarried
32 dependent child of the member. The additional monthly
33 compensation payable to a surviving spouse pursuant to this
34 subdivision shall be adjusted for any cost-of-living
35 increases that apply, pursuant to subdivision (8) of this
36 section, to the benefit the surviving spouse was receiving
37 prior to October 1, 1999;

38 (3) If no surviving spouse benefits are payable
39 pursuant to subdivisions (1) and (2) of this section, such
40 total pension as would have been paid pursuant to
41 subdivisions (1) and (2) of this section had there been a
42 surviving spouse shall be divided among the unmarried
43 dependent children under age eighteen and such unmarried
44 dependent children, regardless of age, who are totally and

45 permanently mentally or physically disabled and
46 incapacitated from engaging in a gainful occupation
47 sufficient to support themselves. The benefit shall be
48 divided equally among the eligible dependent children, and
49 the share of a child who is no longer eligible shall be
50 divided equally among the remaining eligible dependent
51 children; provided that not more than one-half of the
52 surviving spouse's benefit shall be paid for one child;

53 (4) If there is no surviving spouse or dependent
54 children, the return of accumulated contributions to the
55 designated beneficiary as set forth in section 86.293;

56 (5) No benefits pursuant to this section shall be paid
57 to a child over eighteen years of age who is totally and
58 permanently disabled if such child is a patient or resident
59 of a public-supported institution, nor shall such benefits
60 be paid unless such disability occurred prior to such child
61 reaching the age of eighteen;

62 (6) Wherever any dependent child designated by the
63 board of trustees to receive benefits pursuant to this
64 section is in the care of the surviving spouse of the
65 deceased member, such benefits may be paid to such surviving
66 spouse for the child;

67 (7) Any benefit payable to, or for the benefit of, a
68 child or children under the age of eighteen years pursuant
69 to subdivisions (1) to (3) of this section shall continue to
70 be paid beyond the age of eighteen years through the age of
71 twenty-two years if the child is a full-time student at a
72 regularly accredited college, business school, nursing
73 school, school for technical or vocational training, or
74 university, but such extended benefit shall cease whenever
75 the child ceases to be a student. A college or university
76 shall be deemed to be regularly accredited which maintains

77 membership in good standing in a national or regional
78 accrediting agency recognized by any state college or
79 university;

80 (8) The benefits payable pursuant to this section to
81 the surviving spouse of a member who died in service after
82 attaining the age of fifty-five or completing twenty years
83 of creditable service shall be increased in the same
84 percentages and pursuant to the same method as is provided
85 in section 86.253 for adjustments in the service retirement
86 allowance of a retired member;

87 (9) **In the event a surviving spouse receiving death**
88 **benefits as a result of a prior marriage to a deceased**
89 **member subsequently remarries another member who also**
90 **predeceases the surviving spouse, the surviving spouse shall**
91 **receive a single death benefit pension, which, upon**
92 **application to the board of trustees, shall be computed**
93 **under subdivision (1) of this section using the highest of**
94 **the average final compensations of the deceased members to**
95 **which the surviving spouse was previously married;**

96 (10) **Beginning on August 28, 2023, any surviving**
97 **spouse that had, prior to August 28, 2023, become ineligible**
98 **for benefits under subdivisions (1) and (2) of this section**
99 **as a result of remarrying shall, upon application to the**
100 **board of trustees, have reinstated all future benefits under**
101 **subdivisions (1) and (2) of this section. Any such**
102 **reinstatement shall be as to future benefits only and shall**
103 **not be retroactive prior to August 28, 2023.**

86.283. Upon receipt of proper proofs of the death of
2 a retired member who retired while in service, including
3 retirement for service, ordinary disability or accidental
4 disability, and provided no other benefits are payable from

5 the retirement system, there shall be paid the following
6 benefits:

7 (1) Effective October 1, 1999, a pension to the
8 surviving spouse until the surviving spouse dies [or
9 remarries, whichever is earlier], of forty percent of the
10 deceased member's average final compensation plus fifteen
11 percent of such compensation to, or for the benefit of, each
12 unmarried dependent child of the deceased member, who is
13 either under the age of eighteen, or who, regardless of age,
14 is totally and permanently mentally or physically disabled
15 and incapacitated from engaging in a gainful occupation
16 sufficient to support himself or herself;

17 (2) Any surviving spouse or unmarried dependent child
18 receiving benefits pursuant to this section immediately
19 prior to October 1, 1999, shall upon application to the
20 board of trustees be made, constituted, appointed and
21 employed by the board of trustees as a special consultant on
22 the problems of retirement, aging and other matters while
23 the surviving spouse or unmarried dependent child is
24 receiving such benefits, and upon request of the board of
25 trustees shall give opinions in writing or orally in
26 response to such requests as may be required. Beginning
27 October 1, 1999, for such services as may be required, a
28 surviving spouse shall receive additional monthly
29 compensation equal to the amount which when added to the
30 benefits the surviving spouse was receiving pursuant to this
31 section prior to October 1, 1999, determined without regard
32 to any increase applied to such benefits prior to October 1,
33 1999, pursuant to subdivision (8) of this section, will
34 increase the surviving spouse's total monthly payment
35 pursuant to this section to forty percent of the deceased
36 member's average final compensation, and there shall be

37 payable an additional monthly compensation of one hundred
38 dollars or five percent of the member's average final
39 compensation, whichever is greater, for each unmarried
40 dependent child of the member. The additional monthly
41 compensation payable to a surviving spouse pursuant to this
42 subdivision shall be adjusted for any cost-of-living
43 increases that apply to the benefit the surviving spouse was
44 receiving prior to October 1, 1999;

45 (3) If no surviving spouse benefits are payable
46 pursuant to subdivisions (1) and (2) of this section, such
47 total pension as would have been paid pursuant to
48 subdivisions (1) and (2) of this section had there been a
49 surviving spouse, determined without regard to any increase
50 which would have applied to the surviving spouse's benefits
51 pursuant to subdivision (8) of this section, shall be
52 divided among the unmarried dependent children under age
53 eighteen and unmarried dependent children, regardless of
54 age, who are totally and permanently mentally or physically
55 disabled and incapacitated from engaging in a gainful
56 occupation sufficient to support themselves. The benefit
57 shall be divided equally among the eligible dependent
58 children, and the share of a child who is no longer eligible
59 shall be divided equally among the remaining eligible
60 dependent children; provided that not more than one-half of
61 the surviving spouse's benefits shall be paid for one child;

62 (4) No benefits pursuant to this section shall be paid
63 to a child over eighteen years of age who is totally and
64 permanently disabled if such child is a patient or resident
65 of a public-supported institution, nor shall such benefits
66 be paid unless such disability occurred prior to such child
67 reaching the age of eighteen;

68 (5) Whenever any dependent child designated by the
69 board of trustees to receive benefits pursuant to this
70 section is in the care of the surviving spouse of the
71 deceased member, such benefits may be paid to such surviving
72 spouse for the child;

73 (6) In the event of the death of a retired member
74 receiving accidental disability benefits before such
75 benefits have been paid for five years, the member's
76 surviving spouse until the surviving spouse dies [or
77 remarries, whichever is earlier], shall receive an
78 additional pension of ten percent of the deceased member's
79 final average compensation;

80 (7) Any benefit payable to, or for the benefit of, a
81 child or children under the age of eighteen years pursuant
82 to subdivisions (1) to (3) of this section shall continue to
83 be paid beyond the age of eighteen years through the age of
84 twenty-two years if the child is a full-time student at a
85 regularly accredited college, business school, nursing
86 school, school for technical or vocational training, or
87 university, but such extended benefit shall cease whenever
88 the child ceases to be a student. A college or university
89 shall be deemed to be regularly accredited which maintains
90 membership in good standing in a national or regional
91 accrediting agency recognized by any state college or
92 university;

93 (8) The benefits payable pursuant to this section to
94 the surviving spouse of a retired member who received or was
95 entitled to receive a service retirement allowance shall be
96 increased in the same percentages and pursuant to the same
97 method as is provided in section 86.253 for adjustments in
98 the service retirement allowance of a retired member;

99 (9) In the event a surviving spouse receiving death
100 benefits as a result of a prior marriage to a deceased
101 member subsequently remarries another member who also
102 predeceases the surviving spouse, the surviving spouse shall
103 receive a single death benefit pension, which, upon
104 application to the board of trustees, shall be computed
105 under subdivision (1) of this section using the highest of
106 the average final compensations of the deceased members to
107 which the surviving spouse was previously married;

108 (10) Beginning on August 28, 2023, any surviving
109 spouse that had, prior to August 28, 2023, become ineligible
110 for benefits under subdivisions (1), (2), and (6) of this
111 section as a result of remarrying shall, upon application to
112 the board of trustees, have reinstated all future benefits
113 under subdivisions (1), (2), and (6) of this section. Any
114 such reinstatement shall be as to future benefits only and
115 shall not be retroactive prior to August 28, 2023.

86.287. Upon the receipt by the board of trustees of
2 evidence and proof that the death of a member was the
3 natural and proximate result of an accident occurring at
4 some definite time and place while the member was in the
5 actual performance of duty and not caused by negligence on
6 the part of the member, there shall be paid in lieu of the
7 benefits pursuant to sections 86.280 to 86.283:

8 (1) Effective October 1, 1999, a pension to the
9 surviving spouse until the surviving spouse dies [or
10 remarries, whichever is earlier], of seventy-five percent of
11 the deceased member's average final compensation plus
12 fifteen percent of such compensation to, or for the benefit
13 of, each unmarried dependent child of the deceased member,
14 who is either under the age of eighteen, or who, regardless
15 of age, is totally and permanently disabled and

16 incapacitated from engaging in a gainful occupation
17 sufficient to support himself or herself;

18 (2) Any surviving spouse or unmarried dependent child
19 receiving benefits pursuant to this section immediately
20 prior to October 1, 1999, shall upon application to the
21 board of trustees be made, constituted, appointed and
22 employed by the board of trustees as a special consultant on
23 the problems of retirement, aging and other matters while
24 the surviving spouse or unmarried dependent child is
25 receiving such benefits, and upon request of the board of
26 trustees shall give opinions in writing or orally in
27 response to such requests as may be required. Beginning
28 October 1, 1999, for such services as may be required, a
29 surviving spouse shall receive additional monthly
30 compensation equal to the amount which when added to the
31 benefits the surviving spouse was receiving pursuant to this
32 section prior to October 1, 1999, will increase the
33 surviving spouse's total monthly benefit payment pursuant to
34 this section to seventy-five percent of the deceased
35 member's average final compensation, and there shall be
36 payable an additional monthly compensation of one hundred
37 dollars or five percent of the member's average final
38 compensation, whichever is greater, for each unmarried
39 dependent child of the member;

40 (3) If no surviving spouse benefits are payable
41 pursuant to subdivisions (1) and (2) of this section, such
42 total pension as would have been paid pursuant to
43 subdivisions (1) and (2) of this section had there been a
44 surviving spouse shall be divided among the unmarried
45 dependent children under age eighteen and such unmarried
46 dependent children, regardless of age, who are totally and
47 permanently disabled and incapacitated from engaging in a

48 gainful occupation sufficient to support themselves. The
49 benefit shall be divided equally among the eligible
50 dependent children, and the share of a child who is no
51 longer eligible shall be divided equally among the remaining
52 eligible dependent children; provided that not more than one-
53 half of the surviving spouse's benefit shall be paid for one
54 child;

55 (4) If there is no surviving spouse or unmarried
56 dependent children of either class mentioned in subdivision
57 (3) of this section, then an amount equal to the surviving
58 spouse's benefit shall be paid to the member's dependent
59 father or dependent mother to continue until remarriage or
60 death;

61 (5) No benefits pursuant to this section shall be paid
62 to a child over eighteen years of age who is totally and
63 permanently disabled if such child is a patient or resident
64 of a public-supported institution, nor shall such benefits
65 be paid unless such disability occurred prior to such child
66 reaching the age of eighteen;

67 (6) Wherever any dependent child designated by the
68 board of trustees to receive benefits pursuant to this
69 section is in the care of the surviving spouse of the
70 deceased member, such benefits may be paid to such surviving
71 spouse for the child;

72 (7) Any benefit payable to, or for the benefit of, a
73 child or children under the age of eighteen years pursuant
74 to subdivisions (1) to (3) of this section shall continue to
75 be paid beyond the age of eighteen years through the age of
76 twenty-two years in those cases where the child is a full-
77 time student at a regularly accredited college, business
78 school, nursing school, school for technical or vocational
79 training, or university, but such extended benefit shall

80 cease whenever the child ceases to be a student. A college
81 or university shall be deemed to be regularly accredited
82 which maintains membership in good standing in a national or
83 regional accrediting agency recognized by any state college
84 or university;

85 **(8) In the event a surviving spouse receiving death**
86 **benefits as a result of a prior marriage to a deceased**
87 **member subsequently remarries another member who also**
88 **predeceases the surviving spouse, the surviving spouse shall**
89 **receive a single death benefit pension, which, upon**
90 **application to the board of trustees, shall be computed**
91 **under subdivision (1) of this section using the highest of**
92 **the average final compensations of the deceased members to**
93 **which the surviving spouse was previously married;**

94 **(9) Beginning on August 28, 2023, any surviving spouse**
95 **that had, prior to August 28, 2023, become ineligible for**
96 **benefits under subdivisions (1) and (2) of this section as a**
97 **result of remarrying shall, upon application to the board of**
98 **trustees, have reinstated all future benefits under**
99 **subdivisions (1) and (2) of this section. Any such**
100 **reinstatement shall be as to future benefits only and shall**
101 **not be retroactive prior to August 28, 2023.**

104.380. **1.** If a retired member is elected to any
2 state office or is appointed to any state office or is
3 employed by a department in a position normally requiring
4 the performance by the person of duties during not less than
5 one thousand forty hours per year, the member shall not
6 receive an annuity for any month or part of a month for
7 which the member serves as an officer or employee[, but]
8 **except, notwithstanding the provisions of section 105.684 to**
9 **the contrary, those retired members serving as a member of**

10 **the general assembly under section 104.370 or an elected**
11 **state official under section 104.371.**

12 **2. Upon reemployment under subsection 1 of this**
13 **section,** the member shall be considered to be a new employee
14 with no previous creditable service and must accrue
15 creditable service continuously for at least one year in
16 order to receive any additional annuity. Any retired member
17 who again becomes an employee and who accrues additional
18 creditable service and later retires shall receive an
19 additional amount of monthly annuity calculated to include
20 only the creditable service and the average compensation
21 earned by the member since such employment or creditable
22 service earned as a member of the general assembly. Years
23 of membership service and twelfths of a year are to be used
24 in calculating any additional annuity except for creditable
25 service earned as a member of the general assembly, and such
26 additional annuity shall be based on the type of service
27 accrued. In either event, the original annuity and the
28 additional annuity, if any, shall be paid commencing with
29 the end of the first month after the month during which the
30 member's term of office has been completed, or the member's
31 employment terminated. If a retired member is employed by a
32 department in a position that does not normally require the
33 person to perform duties during at least one thousand forty
34 hours per year, the member shall not be considered an
35 employee as defined pursuant to section 104.010. A retired
36 member who becomes reemployed as an employee on or after
37 August 28, 2001, in a position covered by the Missouri
38 department of transportation and highway patrol employees'
39 retirement system shall not be eligible to receive
40 retirement benefits or additional creditable service from
41 the state employees' retirement system. Annual benefit

42 increases paid under section 104.415 shall not accrue while
43 a retired member is employed as described in this section
44 **except, notwithstanding the provisions of section 105.684 to**
45 **the contrary, those retired members serving as a member of**
46 **the general assembly under section 104.370 or an elected**
47 **state official under section 104.371.** Any future annual
48 benefit increases paid after the member terminates such
49 employment will be paid in the same month as the member's
50 original annual benefit increases were paid. Benefits paid
51 under subsection 3 of section 104.374 are not applicable to
52 any additional annuity paid under this section.

104.1039. If a retiree is employed as an employee by a
2 department, the retiree shall not receive an annuity payment
3 for any calendar month in which the retiree is so employed
4 **except, notwithstanding the provisions of section 105.684 to**
5 **the contrary, those retirees serving as a member of the**
6 **general assembly or as a statewide elected official under**
7 **section 104.1084.** While reemployed the retiree shall be
8 considered to be a new employee with no previous credited
9 service and must accrue credited service continuously for at
10 least one year in order to receive any additional annuity.
11 Such retiree shall receive an additional annuity in addition
12 to the original annuity, calculated based only on the
13 credited service and the pay earned by such retiree during
14 reemployment and paid in accordance with the annuity option
15 originally elected; provided such retiree who ceases to
16 receive an annuity pursuant to this section shall not
17 receive such additional annuity if such retiree is employed
18 by a department in a position that is covered by a state-
19 sponsored defined benefit retirement plan not created
20 pursuant to this chapter. The original annuity and any
21 additional annuity shall be paid commencing as of the end of

22 the first month after the month during which the retiree's
23 reemployment terminates. Cost-of-living adjustments paid
24 under section 104.1045 shall not accrue while a retiree is
25 employed as described in this section **except,**
26 **notwithstanding the provisions of section 105.684 to the**
27 **contrary, those retirees serving as a member of the general**
28 **assembly or as a statewide elected official under section**
29 **104.1084.** Any future cost-of-living adjustments paid after
30 the retiree terminates such employment will be paid in the
31 same month as the retiree's original annual benefit
32 increases were paid.

168.082. Any person who was employed as a speech
2 implementer before August 1, 2022, that is employed in a
3 position on or after August 28, 2023, as a speech-language
4 pathology assistant, shall be considered a speech
5 implementer for purposes of certification that the
6 department of elementary and secondary education required
7 such person to hold before August 1, 2022, and for purposes
8 of consideration of Social Security coverage. Such person
9 shall not be considered a speech implementer, as described
10 in this section, when such person dies, retires, or no
11 longer works in a speech-language pathology assistant
12 position. The term "speech-language pathology assistant" as
13 used in this section shall have the same meaning as such
14 term is defined in section 345.015.

169.070. 1. The retirement allowance of a member
2 whose age at retirement is sixty years or more and whose
3 creditable service is five years or more, or whose sum of
4 age and creditable service equals eighty years or more, or
5 who has attained age fifty-five and whose creditable service
6 is twenty-five years or more or whose creditable service is
7 thirty years or more regardless of age, may be the sum of

8 the following items, not to exceed one hundred percent of
9 the member's final average salary:

10 (1) Two and five-tenths percent of the member's final
11 average salary for each year of membership service;

12 (2) Six-tenths of the amount payable for a year of
13 membership service for each year of prior service not
14 exceeding thirty years.

15 In lieu of the retirement allowance otherwise provided in
16 subdivisions (1) and (2) of this subsection, a member may
17 elect to receive a retirement allowance of:

18 (3) Two and four-tenths percent of the member's final
19 average salary for each year of membership service, if the
20 member's creditable service is twenty-nine years or more but
21 less than thirty years, and the member has not attained age
22 fifty-five;

23 (4) Two and thirty-five-hundredths percent of the
24 member's final average salary for each year of membership
25 service, if the member's creditable service is twenty-eight
26 years or more but less than twenty-nine years, and the
27 member has not attained age fifty-five;

28 (5) Two and three-tenths percent of the member's final
29 average salary for each year of membership service, if the
30 member's creditable service is twenty-seven years or more
31 but less than twenty-eight years, and the member has not
32 attained age fifty-five;

33 (6) Two and twenty-five-hundredths percent of the
34 member's final average salary for each year of membership
35 service, if the member's creditable service is twenty-six
36 years or more but less than twenty-seven years, and the
37 member has not attained age fifty-five;

38 (7) Two and two-tenths percent of the member's final
39 average salary for each year of membership service, if the
40 member's creditable service is twenty-five years or more but
41 less than twenty-six years, and the member has not attained
42 age fifty-five;

43 (8) **[Between July 1, 2001, and July 1, 2014,]** Two and
44 fifty-five hundredths percent of the member's final average
45 salary for each year of membership service, if the member's
46 creditable service is **[thirty-one] thirty-two** years or more
47 regardless of age.

48 2. In lieu of the retirement allowance provided in
49 subsection 1 of this section, a member whose age is sixty
50 years or more on September 28, 1975, may elect to have the
51 member's retirement allowance calculated as a sum of the
52 following items:

53 (1) Sixty cents plus one and five-tenths percent of
54 the member's final average salary for each year of
55 membership service;

56 (2) Six-tenths of the amount payable for a year of
57 membership service for each year of prior service not
58 exceeding thirty years;

59 (3) Three-fourths of one percent of the sum of
60 subdivisions (1) and (2) of this subsection for each month
61 of attained age in excess of sixty years but not in excess
62 of age sixty-five.

63 3. (1) In lieu of the retirement allowance provided
64 either in subsection 1 or 2 of this section, collectively
65 called "option 1", a member whose creditable service is
66 twenty-five years or more or who has attained the age of
67 fifty-five with five or more years of creditable service may
68 elect in the member's application for retirement to receive
69 the actuarial equivalent of the member's retirement

70 allowance in reduced monthly payments for life during
 71 retirement with the provision that:

72 Option 2.

73 Upon the member's death the reduced retirement
 74 allowance shall be continued throughout the life
 75 of and paid to such person as has an insurable
 76 interest in the life of the member as the member
 77 shall have nominated in the member's election of
 78 the option, and provided further that if the
 79 person so nominated dies before the retired
 80 member, the retirement allowance will be
 81 increased to the amount the retired member would
 82 be receiving had the retired member elected
 83 option 1; or

84 Option 3.

85 Upon the death of the member three-fourths of
 86 the reduced retirement allowance shall be
 87 continued throughout the life of and paid to
 88 such person as has an insurable interest in the
 89 life of the member and as the member shall have
 90 nominated in an election of the option, and
 91 provided further that if the person so nominated
 92 dies before the retired member, the retirement
 93 allowance will be increased to the amount the
 94 retired member would be receiving had the member
 95 elected option 1; or

96 Option 4.

97 Upon the death of the member one-half of the
 98 reduced retirement allowance shall be continued
 99 throughout the life of, and paid to, such person
 100 as has an insurable interest in the life of the
 101 member and as the member shall have nominated in

102 an election of the option, and provided further
103 that if the person so nominated dies before the
104 retired member, the retirement allowance shall
105 be increased to the amount the retired member
106 would be receiving had the member elected option
107 1; or

108 Option 5.

109 Upon the death of the member prior to the member
110 having received one hundred twenty monthly
111 payments of the member's reduced allowance, the
112 remainder of the one hundred twenty monthly
113 payments of the reduced allowance shall be paid
114 to such beneficiary as the member shall have
115 nominated in the member's election of the option
116 or in a subsequent nomination. If there is no
117 beneficiary so nominated who survives the member
118 for the remainder of the one hundred twenty
119 monthly payments, the total of the remainder of
120 such one hundred twenty monthly payments shall
121 be paid to the surviving spouse, surviving
122 children in equal shares, surviving parents in
123 equal shares, or estate of the last person, in
124 that order of precedence, to receive a monthly
125 allowance in a lump sum payment. If the total
126 of the one hundred twenty payments paid to the
127 retired individual and the beneficiary of the
128 retired individual is less than the total of the
129 member's accumulated contributions, the
130 difference shall be paid to the beneficiary in a
131 lump sum; or

132 Option 6.

133 Upon the death of the member prior to the member
134 having received sixty monthly payments of the
135 member's reduced allowance, the remainder of the
136 sixty monthly payments of the reduced allowance
137 shall be paid to such beneficiary as the member
138 shall have nominated in the member's election of
139 the option or in a subsequent nomination. If
140 there is no beneficiary so nominated who
141 survives the member for the remainder of the
142 sixty monthly payments, the total of the
143 remainder of such sixty monthly payments shall
144 be paid to the surviving spouse, surviving
145 children in equal shares, surviving parents in
146 equal shares, or estate of the last person, in
147 that order of precedence, to receive a monthly
148 allowance in a lump sum payment. If the total
149 of the sixty payments paid to the retired
150 individual and the beneficiary of the retired
151 individual is less than the total of the
152 member's accumulated contributions, the
153 difference shall be paid to the beneficiary in a
154 lump sum.

155 (2) The election of an option may be made only in the
156 application for retirement and such application must be
157 filed prior to the date on which the retirement of the
158 member is to be effective. If either the member or the
159 person nominated to receive the survivorship payments dies
160 before the effective date of retirement, the option shall
161 not be effective, provided that:

162 (a) If the member or a person retired on disability
163 retirement dies after acquiring twenty-five or more years of
164 creditable service or after attaining the age of fifty-five

165 years and acquiring five or more years of creditable service
166 and before retirement, except retirement with disability
167 benefits, and the person named by the member as the member's
168 beneficiary has an insurable interest in the life of the
169 deceased member, the designated beneficiary may elect to
170 receive either survivorship benefits under option 2 or a
171 payment of the accumulated contributions of the member. If
172 survivorship benefits under option 2 are elected and the
173 member at the time of death would have been eligible to
174 receive an actuarial equivalent of the member's retirement
175 allowance, the designated beneficiary may further elect to
176 defer the option 2 payments until the date the member would
177 have been eligible to receive the retirement allowance
178 provided in subsection 1 or 2 of this section;

179 (b) If the member or a person retired on disability
180 retirement dies before attaining age fifty-five but after
181 acquiring five but fewer than twenty-five years of
182 creditable service, and the person named as the member's
183 beneficiary has an insurable interest in the life of the
184 deceased member, the designated beneficiary may elect to
185 receive either a payment of the member's accumulated
186 contributions, or survivorship benefits under option 2 to
187 begin on the date the member would first have been eligible
188 to receive an actuarial equivalent of the member's
189 retirement allowance, or to begin on the date the member
190 would first have been eligible to receive the retirement
191 allowance provided in subsection 1 or 2 of this section.

192 4. If the total of the retirement or disability
193 allowance paid to an individual before the death of the
194 individual is less than the accumulated contributions at the
195 time of retirement, the difference shall be paid to the
196 beneficiary of the individual, or to the surviving spouse,

197 surviving children in equal shares, surviving parents in
198 equal shares, or estate of the individual in that order of
199 precedence. If an optional benefit as provided in option 2,
200 3 or 4 in subsection 3 of this section had been elected, and
201 the beneficiary dies after receiving the optional benefit,
202 and if the total retirement allowance paid to the retired
203 individual and the beneficiary of the retired individual is
204 less than the total of the contributions, the difference
205 shall be paid to the surviving spouse, surviving children in
206 equal shares, surviving parents in equal shares, or estate
207 of the beneficiary, in that order of precedence, unless the
208 retired individual designates a different recipient with the
209 board at or after retirement.

210 5. If a member dies and his or her financial
211 institution is unable to accept the final payment or
212 payments due to the member, the final payment or payments
213 shall be paid to the beneficiary of the member or, if there
214 is no beneficiary, to the surviving spouse, surviving
215 children in equal shares, surviving parents in equal shares,
216 or estate of the member, in that order of precedence, unless
217 otherwise stated. If the beneficiary of a deceased member
218 dies and his or her financial institution is unable to
219 accept the final payment or payments, the final payment or
220 payments shall be paid to the surviving spouse, surviving
221 children in equal shares, surviving parents in equal shares,
222 or estate of the member, in that order of precedence, unless
223 otherwise stated.

224 6. If a member dies before receiving a retirement
225 allowance, the member's accumulated contributions at the
226 time of the death of the member shall be paid to the
227 beneficiary of the member or, if there is no beneficiary, to
228 the surviving spouse, surviving children in equal shares,

229 surviving parents in equal shares, or to the estate of the
230 member, in that order of precedence; except that, no such
231 payment shall be made if the beneficiary elects option 2 in
232 subsection 3 of this section, unless the beneficiary dies
233 before having received benefits pursuant to that subsection
234 equal to the accumulated contributions of the member, in
235 which case the amount of accumulated contributions in excess
236 of the total benefits paid pursuant to that subsection shall
237 be paid to the surviving spouse, surviving children in equal
238 shares, surviving parents in equal shares, or estate of the
239 beneficiary, in that order of precedence.

240 7. If a member ceases to be a public school employee
241 as herein defined and certifies to the board of trustees
242 that such cessation is permanent, or if the membership of
243 the person is otherwise terminated, the member shall be paid
244 the member's accumulated contributions with interest.

245 8. Notwithstanding any provisions of sections 169.010
246 to 169.141 to the contrary, if a member ceases to be a
247 public school employee after acquiring five or more years of
248 membership service in Missouri, the member may at the option
249 of the member leave the member's contributions with the
250 retirement system and claim a retirement allowance any time
251 after reaching the minimum age for voluntary retirement.
252 When the member's claim is presented to the board, the
253 member shall be granted an allowance as provided in sections
254 169.010 to 169.141 on the basis of the member's age, years
255 of service, and the provisions of the law in effect at the
256 time the member requests the member's retirement to become
257 effective.

258 9. The retirement allowance of a member retired
259 because of disability shall be nine-tenths of the allowance
260 to which the member's creditable service would entitle the

261 member if the member's age were sixty, or fifty percent of
262 one-twelfth of the annual salary rate used in determining
263 the member's contributions during the last school year for
264 which the member received a year of creditable service
265 immediately prior to the member's disability, whichever is
266 greater, except that no such allowance shall exceed the
267 retirement allowance to which the member would have been
268 entitled upon retirement at age sixty if the member had
269 continued to teach from the date of disability until age
270 sixty at the same salary rate.

271 10. Notwithstanding any provisions of sections 169.010
272 to 169.141 to the contrary, from October 13, 1961, the
273 contribution rate pursuant to sections 169.010 to 169.141
274 shall be multiplied by the factor of two-thirds for any
275 member of the system for whom federal Old Age and Survivors
276 Insurance tax is paid from state or local tax funds on
277 account of the member's employment entitling the person to
278 membership in the system. The monetary benefits for a
279 member who elected not to exercise an option to pay into the
280 system a retroactive contribution of four percent on that
281 part of the member's annual salary rate which was in excess
282 of four thousand eight hundred dollars but not in excess of
283 eight thousand four hundred dollars for each year of
284 employment in a position covered by this system between July
285 1, 1957, and July 1, 1961, as provided in subsection 10 of
286 this section as it appears in RSMo, 1969, shall be the sum
287 of:

288 (1) For years of service prior to July 1, 1946, six-
289 tenths of the full amount payable for years of membership
290 service;

291 (2) For years of membership service after July 1,
292 1946, in which the full contribution rate was paid, full

293 benefits under the formula in effect at the time of the
294 member's retirement;

295 (3) For years of membership service after July 1,
296 1957, and prior to July 1, 1961, the benefits provided in
297 this section as it appears in RSMo, 1959; except that if the
298 member has at least thirty years of creditable service at
299 retirement the member shall receive the benefit payable
300 pursuant to that section as though the member's age were
301 sixty-five at retirement;

302 (4) For years of membership service after July 1,
303 1961, in which the two-thirds contribution rate was paid,
304 two-thirds of the benefits under the formula in effect at
305 the time of the member's retirement.

306 11. The monetary benefits for each other member for
307 whom federal Old Age and Survivors Insurance tax is or was
308 paid at any time from state or local funds on account of the
309 member's employment entitling the member to membership in
310 the system shall be the sum of:

311 (1) For years of service prior to July 1, 1946, six-
312 tenths of the full amount payable for years of membership
313 service;

314 (2) For years of membership service after July 1,
315 1946, in which the full contribution rate was paid, full
316 benefits under the formula in effect at the time of the
317 member's retirement;

318 (3) For years of membership service after July 1,
319 1957, in which the two-thirds contribution rate was paid,
320 two-thirds of the benefits under the formula in effect at
321 the time of the member's retirement.

322 12. Any retired member of the system who was retired
323 prior to September 1, 1972, or beneficiary receiving
324 payments under option 1 or option 2 of subsection 3 of this

325 section, as such option existed prior to September 1, 1972,
326 will be eligible to receive an increase in the retirement
327 allowance of the member of two percent for each year, or
328 major fraction of more than one-half of a year, which the
329 retired member has been retired prior to July 1, 1975. This
330 increased amount shall be payable commencing with January,
331 1976, and shall thereafter be referred to as the member's
332 retirement allowance. The increase provided for in this
333 subsection shall not affect the retired member's eligibility
334 for compensation provided for in section 169.580 or 169.585,
335 nor shall the amount being paid pursuant to these sections
336 be reduced because of any increases provided for in this
337 section.

338 13. If the board of trustees determines that the cost
339 of living, as measured by generally accepted standards,
340 increases two percent or more in the preceding fiscal year,
341 the board shall increase the retirement allowances which the
342 retired members or beneficiaries are receiving by two
343 percent of the amount being received by the retired member
344 or the beneficiary at the time the annual increase is
345 granted by the board with the provision that the increases
346 provided for in this subsection shall not become effective
347 until the fourth January first following the member's
348 retirement or January 1, 1977, whichever later occurs, or in
349 the case of any member retiring on or after July 1, 2000,
350 the increase provided for in this subsection shall not
351 become effective until the third January first following the
352 member's retirement, or in the case of any member retiring
353 on or after July 1, 2001, the increase provided for in this
354 subsection shall not become effective until the second
355 January first following the member's retirement. Commencing
356 with January 1, 1992, if the board of trustees determines

357 that the cost of living has increased five percent or more
358 in the preceding fiscal year, the board shall increase the
359 retirement allowances by five percent. The total of the
360 increases granted to a retired member or the beneficiary
361 after December 31, 1976, may not exceed eighty percent of
362 the retirement allowance established at retirement or as
363 previously adjusted by other subsections. If the cost of
364 living increases less than five percent, the board of
365 trustees may determine the percentage of increase to be made
366 in retirement allowances, but at no time can the increase
367 exceed five percent per year. If the cost of living
368 decreases in a fiscal year, there will be no increase in
369 allowances for retired members on the following January
370 first.

371 14. The board of trustees may reduce the amounts which
372 have been granted as increases to a member pursuant to
373 subsection 13 of this section if the cost of living, as
374 determined by the board and as measured by generally
375 accepted standards, is less than the cost of living was at
376 the time of the first increase granted to the member; except
377 that, the reductions shall not exceed the amount of
378 increases which have been made to the member's allowance
379 after December 31, 1976.

380 15. Any application for retirement shall include a
381 sworn statement by the member certifying that the spouse of
382 the member at the time the application was completed was
383 aware of the application and the plan of retirement elected
384 in the application.

385 16. Notwithstanding any other provision of law, any
386 person retired prior to September 28, 1983, who is receiving
387 a reduced retirement allowance under option 1 or option 2 of
388 subsection 3 of this section, as such option existed prior

389 to September 28, 1983, and whose beneficiary nominated to
390 receive continued retirement allowance payments under the
391 elected option dies or has died, shall upon application to
392 the board of trustees have his or her retirement allowance
393 increased to the amount he or she would have been receiving
394 had the option not been elected, actuarially adjusted to
395 recognize any excessive benefits which would have been paid
396 to him or her up to the time of application.

397 17. Benefits paid pursuant to the provisions of the
398 public school retirement system of Missouri shall not exceed
399 the limitations of Section 415 of Title 26 of the United
400 States Code except as provided pursuant to this subsection.
401 Notwithstanding any other law to the contrary, the board of
402 trustees may establish a benefit plan pursuant to Section
403 415(m) of Title 26 of the United States Code. Such plan
404 shall be created solely for the purpose described in Section
405 415(m) (3) (A) of Title 26 of the United States Code. The
406 board of trustees may promulgate regulations necessary to
407 implement the provisions of this subsection and to create
408 and administer such benefit plan.

409 18. Notwithstanding any other provision of law to the
410 contrary, any person retired before, on, or after May 26,
411 1994, shall be made, constituted, appointed and employed by
412 the board as a special consultant on the matters of
413 education, retirement and aging, and upon request shall give
414 written or oral opinions to the board in response to such
415 requests. As compensation for such duties the person shall
416 receive an amount based on the person's years of service so
417 that the total amount received pursuant to sections 169.010
418 to 169.141 shall be at least the minimum amounts specified
419 in subdivisions (1) to (4) of this subsection. In
420 determining the minimum amount to be received, the amounts

421 in subdivisions (3) and (4) of this subsection shall be
422 adjusted in accordance with the actuarial adjustment, if
423 any, that was applied to the person's retirement allowance.
424 In determining the minimum amount to be received, beginning
425 September 1, 1996, the amounts in subdivisions (1) and (2)
426 of this subsection shall be adjusted in accordance with the
427 actuarial adjustment, if any, that was applied to the
428 person's retirement allowance due to election of an optional
429 form of retirement having a continued monthly payment after
430 the person's death. Notwithstanding any other provision of
431 law to the contrary, no person retired before, on, or after
432 May 26, 1994, and no beneficiary of such a person, shall
433 receive a retirement benefit pursuant to sections 169.010 to
434 169.141 based on the person's years of service less than the
435 following amounts:

436 (1) Thirty or more years of service, one thousand two
437 hundred dollars;

438 (2) At least twenty-five years but less than thirty
439 years, one thousand dollars;

440 (3) At least twenty years but less than twenty-five
441 years, eight hundred dollars;

442 (4) At least fifteen years but less than twenty years,
443 six hundred dollars.

444 19. Notwithstanding any other provisions of law to the
445 contrary, any person retired prior to May 26, 1994, and any
446 designated beneficiary of such a retired member who was
447 deceased prior to July 1, 1999, shall be made, constituted,
448 appointed and employed by the board as a special consultant
449 on the matters of education, retirement or aging and upon
450 request shall give written or oral opinions to the board in
451 response to such requests. Beginning September 1, 1996, as
452 compensation for such service, the member shall have added,

453 pursuant to this subsection, to the member's monthly annuity
454 as provided by this section a dollar amount equal to the
455 lesser of sixty dollars or the product of two dollars
456 multiplied by the member's number of years of creditable
457 service. Beginning September 1, 1999, the designated
458 beneficiary of the deceased member shall as compensation for
459 such service have added, pursuant to this subsection, to the
460 monthly annuity as provided by this section a dollar amount
461 equal to the lesser of sixty dollars or the product of two
462 dollars multiplied by the member's number of years of
463 creditable service. The total compensation provided by this
464 section including the compensation provided by this
465 subsection shall be used in calculating any future cost-of-
466 living adjustments provided by subsection 13 of this section.

467 20. Any member who has retired prior to July 1, 1998,
468 and the designated beneficiary of a deceased retired member
469 shall be made, constituted, appointed and employed by the
470 board as a special consultant on the matters of education,
471 retirement and aging, and upon request shall give written or
472 oral opinions to the board in response to such requests. As
473 compensation for such duties the person shall receive a
474 payment equivalent to eight and seven-tenths percent of the
475 previous month's benefit, which shall be added to the
476 member's or beneficiary's monthly annuity and which shall
477 not be subject to the provisions of subsections 13 and 14 of
478 this section for the purposes of the limit on the total
479 amount of increases which may be received.

480 21. Any member who has retired shall be made,
481 constituted, appointed and employed by the board as a
482 special consultant on the matters of education, retirement
483 and aging, and upon request shall give written or oral
484 opinions to the board in response to such request. As

485 compensation for such duties, the beneficiary of the retired
486 member, or, if there is no beneficiary, the surviving
487 spouse, surviving children in equal shares, surviving
488 parents in equal shares, or estate of the retired member, in
489 that order of precedence, shall receive as a part of
490 compensation for these duties a death benefit of five
491 thousand dollars.

492 22. Any member who has retired prior to July 1, 1999,
493 and the designated beneficiary of a retired member who was
494 deceased prior to July 1, 1999, shall be made, constituted,
495 appointed and employed by the board as a special consultant
496 on the matters of education, retirement and aging, and upon
497 request shall give written or oral opinions to the board in
498 response to such requests. As compensation for such duties,
499 the person shall have added, pursuant to this subsection, to
500 the monthly annuity as provided by this section a dollar
501 amount equal to five dollars times the member's number of
502 years of creditable service.

503 23. Any member who has retired prior to July 1, 2000,
504 and the designated beneficiary of a deceased retired member
505 shall be made, constituted, appointed and employed by the
506 board as a special consultant on the matters of education,
507 retirement and aging, and upon request shall give written or
508 oral opinions to the board in response to such requests. As
509 compensation for such duties, the person shall receive a
510 payment equivalent to three and five-tenths percent of the
511 previous month's benefit, which shall be added to the member
512 or beneficiary's monthly annuity and which shall not be
513 subject to the provisions of subsections 13 and 14 of this
514 section for the purposes of the limit on the total amount of
515 increases which may be received.

516 24. Any member who has retired prior to July 1, 2001,
517 and the designated beneficiary of a deceased retired member
518 shall be made, constituted, appointed and employed by the
519 board as a special consultant on the matters of education,
520 retirement and aging, and upon request shall give written or
521 oral opinions to the board in response to such requests. As
522 compensation for such duties, the person shall receive a
523 dollar amount equal to three dollars times the member's
524 number of years of creditable service, which shall be added
525 to the member's or beneficiary's monthly annuity and which
526 shall not be subject to the provisions of subsections 13 and
527 14 of this section for the purposes of the limit on the
528 total amount of increases which may be received.

 169.331. 1. Notwithstanding any other provision of
2 sections 169.270 to 169.400 to the contrary, a retired
3 certificated teacher receiving a retirement benefit from the
4 retirement system established pursuant to sections 169.270
5 to 169.400 may, without losing his or her retirement
6 benefit, teach full time for up to ~~two~~ **four** years for a
7 school district covered by such retirement system; provided
8 that the school district has a shortage of certified
9 teachers, as determined by the school district. The total
10 number of such retired certificated teachers shall not
11 exceed, at any one time, ~~fifteen~~ **thirty** certificated
12 teachers.

13 2. The employer's contribution rate shall be paid by
14 the hiring school district and the employee's contribution
15 rate shall be paid by the employee.

16 3. Any additional actuarial costs resulting from the
17 hiring of a retired certificated teacher pursuant to the
18 provisions of this section shall be paid by the hiring
19 school district.

20 4. In order to hire teachers pursuant to the
21 provisions of this section, the school district shall:

22 (1) Show a good faith effort to fill positions with
23 nonretired certificated teachers;

24 (2) Post the vacancy for at least one month;

25 (3) Have not offered early retirement incentives for
26 either of the previous two years;

27 (4) Solicit applications through the local newspaper,
28 other media, or teacher education programs;

29 (5) Determine there is an insufficient number of
30 eligible applicants for the advertised position; and

31 (6) Declare a critical shortage of certificated
32 teachers that is active for one year.

33 5. Any person hired pursuant to this section shall be
34 included in the State Director of New Hires for purposes of
35 income and eligibility verification pursuant to 42 U.S.C.
36 Section 1320b-7.

169.560. 1. Any person retired and currently
2 receiving a retirement allowance pursuant to sections
3 169.010 to 169.141, other than for disability, may be
4 employed in any capacity for an employer included in the
5 retirement system created by those sections on either a part-
6 time or temporary-substitute basis not to exceed a total of
7 five hundred fifty hours in any one school year, and through
8 such employment may earn up to fifty percent of the annual
9 compensation payable under the employer's salary schedule
10 for the position or positions filled by the retiree, given
11 such person's level of experience and education, without a
12 discontinuance of the person's retirement allowance. If the
13 employer does not utilize a salary schedule, or if the
14 position in question is not subject to the employer's salary
15 schedule, a retiree employed in accordance with the

16 provisions of this subsection may earn up to fifty percent
17 of the annual compensation paid to the person or persons who
18 last held such position or positions. If the position or
19 positions did not previously exist, the compensation limit
20 shall be determined in accordance with rules duly adopted by
21 the board of trustees of the retirement system; provided
22 that, it shall not exceed fifty percent of the annual
23 compensation payable for the position by the employer that
24 is most comparable to the position filled by the retiree.
25 In any case where a retiree fills more than one position
26 during the school year, the fifty-percent limit on permitted
27 earning shall be based solely on the annual compensation of
28 the highest paid position occupied by the retiree for at
29 least one-fifth of the total hours worked during the year.
30 Such a person shall not contribute to the retirement system
31 or to the public education employee retirement system
32 established by sections 169.600 to 169.715 because of
33 earnings during such period of employment. If such a person
34 is employed in any capacity by such an employer in excess of
35 the limitations set forth in this subsection, the person
36 shall not be eligible to receive the person's retirement
37 allowance for any month during which the person is so
38 employed. In addition, such person shall contribute to the
39 retirement system if the person satisfies the retirement
40 system's membership eligibility requirements. In addition
41 to the conditions set forth above, this subsection shall
42 apply to any person retired and currently receiving a
43 retirement allowance under sections 169.010 to 169.141,
44 other than for disability, who is employed by a third party
45 or is performing work as an independent contractor, if such
46 person is performing work for an employer included in the
47 retirement system as a temporary or long-term substitute

48 teacher or in any other position that would normally require
49 that person to be duly certificated under the laws governing
50 the certification of teachers in Missouri if such person was
51 employed by the district. The retirement system may require
52 the employer, the third-party employer, the independent
53 contractor, and the retiree subject to this subsection to
54 provide documentation showing compliance with this
55 subsection. If such documentation is not provided, the
56 retirement system may deem the retiree to have exceeded the
57 limitations provided in this subsection.

58 2. Notwithstanding any other provision of this
59 section, any person retired and currently receiving a
60 retirement allowance in accordance with sections 169.010 to
61 169.141, other than for disability, may be employed by an
62 employer included in the retirement system created by those
63 sections in a position that does not normally require a
64 person employed in that position to be duly certificated
65 under the laws governing the certification of teachers in
66 Missouri, and through such employment may earn, **beginning on**
67 **August 28, 2023, and ending on June 30, 2028,** up to [sixty
68 percent of the minimum teacher's salary as set forth in
69 section 163.172] **one hundred thirty-three percent of the**
70 **annual earnings exemption amount applicable to a Social**
71 **Security recipient before the calendar year of attainment of**
72 **full retirement age under 20 CFR 404.430, and, after June**
73 **30, 2028, up to the annual earnings exemption amount**
74 **applicable to a Social Security recipient before the**
75 **calendar year of attainment of full retirement age under 20**
76 **CFR 404.430, without a discontinuance of the person's**
77 retirement allowance **from the retirement system. The Social**
78 **Security annual earnings exemption amount applied shall be**
79 **the exemption amount in effect for the calendar year in**

80 **which the school year begins.** Such person shall not
81 contribute to the retirement system or to the public
82 education employee retirement system established by sections
83 169.600 to 169.715 because of earnings during such period of
84 employment, and such person shall not earn membership
85 service for such employment. The employer's contribution
86 rate shall be paid by the hiring employer into the public
87 education employee retirement system established by sections
88 169.600 to 169.715. If such a person is employed in any
89 capacity by an employer in excess of the limitations set
90 forth in this subsection, the person shall not be eligible
91 to receive the person's retirement allowance for any month
92 during which the person is so employed. In addition, such
93 person shall become a member of and contribute to any
94 retirement system described in this subsection if the person
95 satisfies the retirement system's membership eligibility
96 requirements. The provisions of this subsection shall not
97 apply to any person retired and currently receiving a
98 retirement allowance in accordance with sections 169.010 to
99 169.141 employed by a public community college **or employer**
100 **under subsection 4 of section 169.130.**

169.596. 1. Notwithstanding any other provision of
2 this chapter to the contrary, a retired certificated teacher
3 receiving a retirement benefit from the retirement system
4 established pursuant to sections 169.010 to 169.141 may,
5 without losing his or her retirement benefit, teach full
6 time for up to **[two]** **four** years for a school district
7 covered by such retirement system; provided that the school
8 district has a shortage of certified teachers, as determined
9 by the school district, and provided that no such retired
10 certificated teacher shall be employed as a superintendent.
11 The total number of such retired certificated teachers shall

12 not exceed, at any one time, the [lesser of ten] **greater of**
13 **one** percent of the total [teacher] **certificated teachers and**
14 **noncertificated** staff for that school district, or five
15 certificated teachers.

16 2. Notwithstanding any other provision of this chapter
17 to the contrary, a person receiving a retirement benefit
18 from the retirement system established pursuant to sections
19 169.600 to 169.715 may, without losing his or her retirement
20 benefit, be employed full time for up to [two] **four** years
21 for a school district covered by such retirement system;
22 provided that the school district has a shortage of
23 noncertificated employees, as determined by the school
24 district. The total number of such retired noncertificated
25 employees shall not exceed, at any one time, the lesser of
26 ten percent of the total noncertificated staff for that
27 school district, or five employees.

28 3. The employer's contribution rate shall be paid by
29 the hiring school district.

30 4. In order to hire teachers and noncertificated
31 employees pursuant to the provisions of this section, the
32 school district shall:

33 (1) Show a good faith effort to fill positions with
34 nonretired certificated teachers or nonretired
35 noncertificated employees;

36 (2) Post the vacancy for at least one month;

37 (3) Have not offered early retirement incentives for
38 either of the previous two years;

39 (4) Solicit applications through the local newspaper,
40 other media, or teacher education programs;

41 (5) Determine there is an insufficient number of
42 eligible applicants for the advertised position; and

43 (6) Declare a critical shortage of certificated
44 teachers or noncertificated employees that is active for one
45 year.

46 5. Any person hired pursuant to this section shall be
47 included in the State Directory of New Hires for purposes of
48 income and eligibility verification pursuant to 42 U.S.C.
49 Section 1320b-7.

**285.1000. For purposes of sections 285.1000 to
2 285.1055, the following terms shall mean:**

3 (1) "Administrative fund" or "Show-Me MyRetirement
4 Savings administrative fund", the Show-Me MyRetirement
5 Savings administrative fund described in section 285.1045;

6 (2) "Association", any legal association of
7 individuals, corporations, limited liability companies,
8 partnerships, associations, or other entities that has been
9 in continuous existence for at least one year;

10 (3) "Board", the Show-Me MyRetirement Savings board
11 established under section 285.1005;

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

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

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

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

23 a. The federal government;

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

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

27 (5) "Eligible employer", a person or entity engaged in
28 a business, industry, profession, trade, or other enterprise
29 in the state of Missouri, whether for profit or not for
30 profit, provided that such a person or entity employs no
31 more than fifty employees. A person or entity that
32 qualifies as an eligible employer but that later employs
33 more than fifty employees shall be permitted to remain an
34 eligible employer for a period of five years, beginning on
35 the date on which the person or entity first employs more
36 than fifty employees. After such five-year period has
37 ended, the person or entity shall immediately cease to
38 qualify as an eligible employer and shall be prohibited from
39 further participation in the plan unless the employer no
40 longer has more than fifty employees. An employer includes
41 an association and its members. For purposes of this
42 subdivision, an eligible employer shall not include:

43 (a) The federal government;

44 (b) The state of Missouri;

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

47 (d) Five years after the commencement of the program,
48 an employer that maintains a specified tax-favored
49 retirement plan, other than the Show-Me MyRetirement Savings
50 plan, for its employees or that has effectively done so in
51 form and operation at any time within the current or two
52 preceding calendar years. If an employer does not maintain
53 a specified tax-favored retirement plan, other than the Show-
54 Me MyRetirement Savings plan, for a portion of a calendar
55 year ending on or after the effective date of sections
56 285.1000 to 285.1055 and adopts such a plan effective for

57 the remainder of that calendar year, the employer shall not
58 be treated as an eligible employer for that remainder of the
59 year;

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

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

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

67 (9) "Participating employer", an eligible employer
68 that is participating in the plan provided for by sections
69 285.1000 to 285.1055;

70 (10) "Plan" or "Show-Me MyRetirement Savings plan",
71 the multiple-employer retirement savings plan established by
72 sections 285.1000 to 285.1055, which shall be treated as a
73 single plan under Title I of ERISA and is described in
74 Sections 401(a), 401(k), and 413(c) of the Internal Revenue
75 Code of 1986, as amended, in which multiple employers may
76 choose to participate regardless of whether any relationship
77 exists between and among the employers other than their
78 participation in the plan. Based on the context, the term
79 "plan" may also refer to multiple plans if multiple plans
80 are established under sections 285.1000 to 285.1055;

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

85 (12) "Specified tax-favored retirement plan", a
86 retirement plan that is tax-qualified under, or is described
87 in and satisfies the requirements of, Section 401(a),
88 401(k), 403(a), 403(b), 408(k) (Simplified Employee Pension),

89 or 408(p) (SIMPLE-IRA) of the Internal Revenue Code of 1986,
90 as amended;

91 (13) "Total fees and expenses", all fees, costs, and
92 expenses including, but not limited to, administrative
93 expenses, investment expenses, investment advice expenses,
94 accounting costs, actuarial costs, legal costs, marketing
95 expenses, education expenses, trading costs, insurance
96 annuitization costs, and other miscellaneous costs;

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

285.1005. 1. The "Show-Me MyRetirement Savings Board"
2 is hereby established in the office of the state treasurer.

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

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

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

11 (3) An individual who has skill, knowledge, and
12 experience relating to small business, to be appointed by
13 the governor with the advice and consent of the senate;

14 (4) Three members of the house of representatives, to
15 be appointed by the speaker of the house of representatives,
16 to include one representative from the minority party; and

17 (5) Three members of the senate, to be appointed by
18 the president pro tempore of the senate, to include one
19 senator from the minority party.

20 3. The governor, the president pro tempore of the
21 senate, and the speaker of the house of representatives

22 shall make the respective initial appointments to the board
23 for terms of office beginning on January 1, 2024.

24 4. Members of the board appointed by the governor, the
25 president pro tempore of the senate, and the speaker of the
26 house of representatives shall serve at the pleasure of the
27 appointing authority.

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

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

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

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

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

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

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

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

16 (b) To encourage participation, saving, sound
17 investment practices, and appropriate selection of default
18 investments;

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

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

23 (e) To promote portability of benefits;

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

29 (4) To develop and disseminate educational information
30 designed to educate participants and citizens about the
31 benefits of planning and saving for retirement and to help
32 participants and citizens decide the level of participation
33 and savings strategies that may be appropriate, including
34 information in furtherance of financial capability and
35 financial literacy;

36 (5) To adopt rules and regulations necessary or
37 advisable for the implementation of sections 285.1000 to
38 285.1055 and the administration and operation of the plan
39 consistent with the Internal Revenue Code and regulations
40 thereunder, including to ensure that the plan satisfies all
41 criteria for favorable federal tax-qualified treatment, and
42 complies, to the extent necessary, with ERISA and any other
43 applicable federal or Missouri law. Any rule or portion of
44 a rule, as that term is defined in section 536.010, that is
45 created under the authority delegated in this section shall
46 become effective only if it complies with and is subject to
47 all of the provisions of chapter 536 and, if applicable,

48 section 536.028. This section and chapter 536 are
49 nonseverable and if any of the powers vested with the
50 general assembly pursuant to chapter 536 to review, to delay
51 the effective date, or to disapprove and annul a rule are
52 subsequently held unconstitutional, then the grant of
53 rulemaking authority and any rule proposed or adopted after
54 August 28, 2023, shall be invalid and void;

55 (6) To arrange for and facilitate compliance with the
56 plan or arrangements established thereunder with all
57 applicable requirements for the plan under the Internal
58 Revenue Code, ERISA, and any other applicable federal or
59 Missouri law and accounting requirements, and to provide or
60 arrange for assistance to eligible employers, eligible
61 employees, and self-employed individuals in complying with
62 applicable law and tax-related requirements in a cost-
63 effective manner. The board may establish any processes
64 deemed reasonably necessary or advisable to verify whether a
65 person or entity is an eligible employer, including
66 reference to online data and possible use of questions in
67 employer tax filings;

68 (7) To employ or retain a plan administrator;
69 executive director; staff; trustee; record-keeper;
70 investment managers; investment advisors; and other
71 administrative, professional, and expert advisors and
72 service providers, none of whom shall be members of the
73 board and all of whom shall serve at the pleasure of the
74 board, which shall determine their duties and compensation.
75 The board may authorize the executive director and other
76 officials to oversee requests for proposals or other public
77 competitions and enter into contracts on behalf of the board
78 or conduct any business necessary for the efficient
79 operation of the plan or the board;

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

85 (9) To develop and implement an investment policy that
86 defines the plan's investment objectives, consistent with
87 the objectives of the plan, and that provides for policies
88 and procedures consistent with those investment objectives;

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

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

94 (c) To strive to design and implement investment
95 options available to holders of accounts established as part
96 of the plan and other plan features that are intended to
97 achieve maximum possible income replacement balanced with an
98 appropriate level of risk, consistent with the investment
99 objectives under the investment policy. The investment
100 options may encompass a range of risk and return
101 opportunities and allow for a rate of return commensurate
102 with an appropriate level of risk in view of the investment
103 objectives under the policy. The menu of investment options
104 shall be determined taking into account the nature and
105 objectives of the plan, the desirability of limiting
106 investment choices under the plan to a reasonable number,
107 based on behavioral research findings, and the extensive
108 investment choices available to participants in the event
109 that funds roll over to an individual retirement account
110 (IRA) outside the program; and

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

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

121 (a) For the exclusive purpose of providing benefits to
122 participants and defraying reasonable expenses of
123 administering the plan; and

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

129 (12) To cause expenses incurred to initiate,
130 implement, maintain, and administer the plan to be paid from
131 contributions to, or investment returns or assets of the
132 plan or other moneys collected by or for the plan or
133 pursuant to arrangements established under the plan to the
134 extent permitted under federal and Missouri law;

135 (13) To collect application, account, or
136 administrative fees and to accept any grants, gifts,
137 legislative appropriations, loans, and other moneys from the
138 state of Missouri; any unit of federal, state, or local
139 government; or any other person, firm, or entity to defray
140 the costs of administering and operating the plan;

141 (14) To make and enter into competitively procured
142 contracts, agreements, or arrangements with; to collaborate

143 and cooperate with; and to retain, employ, and contract with
144 or for any of the following to the extent necessary or
145 desirable for the effective and efficient design,
146 implementation, and administration of the plan consistent
147 with the purposes set forth in sections 285.1000 to 285.1055
148 and to maximize outreach to eligible employers and eligible
149 employees:

150 (a) Services of private and public financial
151 institutions, depositories, consultants, actuaries, counsel,
152 auditors, investment advisors, investment administrators,
153 investment management firms, other investment firms, third-
154 party administrators, other professionals and service
155 providers, and state public retirement systems;

156 (b) Research, technical, financial, administrative,
157 and other services; and

158 (c) Services of other state agencies to assist the
159 board in the exercise of its powers and duties;

160 (15) To develop and implement an outreach plan to gain
161 input and disseminate information regarding the plan and
162 retirement savings in general;

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

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

167 (a) Pay benefits to participants under the plan;

168 (b) Pay the costs of administering the plan; and

169 (c) Make investments for the benefit of the plan, and
170 ensure that no assets of the plan or trust are transferred
171 to the general revenue fund or to any other fund of the
172 state or are otherwise encumbered or used for any purpose
173 other than those specified in this paragraph or section
174 285.1045;

175 (18) To make provisions for the payment of costs of
176 administration and operation of the program and trust;

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

181 (20) To evaluate the need for, and procure as needed,
182 pooled private insurance;

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

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

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

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

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

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

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

206 4. Each board member shall be subject to the
207 provisions of sections 105.452 and 105.454.

 285.1015. 1. The board shall, consistent with federal
2 law and regulation, adopt and implement the plan, which
3 shall remain in compliance with federal law and regulations
4 once implemented and shall be called the "Show-Me
5 MyRetirement Savings Plan".

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

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

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

12 (3) Be available to eligible members of an association
13 who may elect to participate in the plan if the association
14 or its members do not maintain a plan or a specified tax-
15 favored retirement plan, other than the Show-Me MyRetirement
16 Savings plan;

17 (4) Enroll self-employed individuals who wish to
18 participate;

19 (5) Provide participants the option to terminate their
20 participation at any time;

21 (6) Allow voluntary pre-tax or designated Roth 401(k)
22 contributions;

23 (7) Allow voluntary employer contributions;

24 (8) Be overseen by the board and its designees;

25 (9) Be administered and managed by one or more
26 trustees, other fiduciaries, custodians, third-party
27 administrators, investment managers, record-keepers, or
28 other service providers;

29 (10) Provide on a uniform basis, if and when the board
30 so determines, in its discretion, for an increase of each

31 participant's contribution rate, by a minimum increment of
32 one percent of salary or wages per year, for each additional
33 year the participant is employed or is participating in the
34 plan up to the maximum percentage of such participant's
35 salary or wages that may be contributed to the plan under
36 federal law. Any such increases shall apply to
37 participants, as determined by the board, by default or only
38 if initiated by affirmative participant election;

39 (11) Provide for direct deposit of contributions into
40 investments under the plan. To the extent consistent with
41 ERISA, the investment alternatives under the plan shall be
42 limited to an automatic investment for participants who do
43 not actively and affirmatively elect a particular investment
44 option, which unless the board provides otherwise, shall be
45 a diversified target date fund, including a series of such
46 diversified funds to apply to different participants
47 depending on their choice or their target retirement dates,
48 a principal-protected option, and at least four additional
49 investment alternatives as may be selected by the board in
50 its discretion. To the extent consistent with ERISA, the
51 investment options may, at the discretion of the board,
52 include a principal-protection fund as a temporary "security
53 corridor" option that applies as the sole initial investment
54 before participants may choose other investments or as the
55 initial default investment for a specified period of time or
56 up to a specified dollar amount of contributions or account
57 balance;

58 (12) Be professionally managed;

59 (13) Provide for reports on the status of each
60 participant's account to be provided to each participant at
61 least quarterly and make best efforts to provide

62 participants frequent or continual online access to
63 information on the status of their accounts;

64 (14) When possible and practicable, use existing
65 employer and public infrastructure to facilitate
66 contributions, record keeping, and outreach and use pooled
67 or collective investment arrangements;

68 (15) Provide that each account holder owns the
69 contributions to or earnings on amounts contributed to his
70 or her account under the plan and that the state and
71 employers have no proprietary interest in those
72 contributions or earnings;

73 (16) Be designed and implemented in a manner
74 consistent with federal law to the extent that it applies;

75 (17) Make provisions for the participation in the plan
76 of individuals who are not employees, if allowed under
77 federal law;

78 (18) Establish rules and procedures governing the
79 distribution of funds from the plan, including such
80 distributions as may be permitted or required by the plan
81 and any applicable provisions of ERISA, the tax-
82 qualification rules, and the other tax laws, with the
83 objectives of maximizing financial security in retirement,
84 protecting spousal rights, and assisting participants to
85 effectively manage the decumulation of their savings and to
86 receive payment of their benefits under the plan. The board
87 shall have the authority, in its discretion, to provide for
88 one or more reasonably priced distribution options to
89 provide a source of fixed regular retirement income,
90 including income for life or for the participant's life
91 expectancy, or for joint lives and life expectancies, as
92 applicable;

93 (19) Establish rules and procedures promoting
94 portability of benefits, including the ability to make roll-
95 overs or transfers to and from the plan that are exempt from
96 federal income tax, provided that any roll-over is initiated
97 by participants; and

98 (20) Encourage choices by employers in the state to
99 adopt a specified tax-favored retirement plan, including the
100 plan.

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

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

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

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

- 24 (b) The potential advantages and disadvantages
25 associated with participating in the plan;
- 26 (c) Instructions for enrolling and making
27 contributions;
- 28 (d) The potential availability of a saver's tax
29 credit, including the eligibility conditions for the credit
30 and instructions on how to claim it;
- 31 (e) A disclaimer that employees seeking tax,
32 investment, or other financial advice should contact
33 appropriate professional advisors, and that participating
34 employers are not in a position to provide such advice and
35 are not liable for decisions individuals make in relation to
36 the plan;
- 37 (f) The potential implications of account balances
38 under the plan for the application of asset limits under
39 certain public assistance programs;
- 40 (g) A disclaimer that the account owner is solely
41 responsible for investment performance, including market
42 gains and losses, and that plan accounts and rates of return
43 are not guaranteed by any employer, the state, the board,
44 any board member or state official, or the plan;
- 45 (h) Any additional information about retirement and
46 saving and other information designed to promote financial
47 literacy and capability, which may take the form of links
48 to, or explanations of how to obtain, such information; and
- 49 (i) Instructions on how to obtain additional
50 information about the plan; and
- 51 (3) Ensure that the assets of the trust and plan shall
52 at all times be preserved, invested, and expended only for
53 the purposes set forth in sections 285.1000 to 285.1055, and
54 that no property rights therein shall exist in favor of the
55 state, except as provided under section 285.1045.

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

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

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

7 (3) The administration, investment, investment
8 returns, or investment performance of the plan including,
9 but not limited to, any interest rate or other rate of
10 return on any contribution or account balance, provided that
11 the eligible employer, participating employer, or other
12 employer is not involved in the administration or investment
13 of the plan;

14 (4) The plan design or the benefits paid to
15 participants; or

16 (5) Any loss, failure to realize any gain, or any
17 other adverse consequences including, but not limited to,
18 any adverse tax consequences or loss of favorable tax
19 treatment, public assistance, or other benefits, incurred by
20 any person solely and directly as a result of participating
21 in the plan.

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

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

8 (2) Shall not be liable or responsible for any loss,
9 deficiency, failure to realize any gain, or any other
10 adverse consequences including, but not limited to, any
11 adverse tax consequences or loss of favorable tax treatment,

12 public assistance, or other benefits, incurred by any person
13 as a result of participating in the plan.

14 2. The debts, contracts, and obligations of the plan
15 or the board are not the debts, contracts, and obligations
16 of the state, and neither the faith and credit nor the
17 taxing power of the state is pledged directly or indirectly
18 to the payment of the debts, contracts, and obligations of
19 the plan or the board.

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

285.1035. 1. Individual account information relating
2 to accounts under the plan and relating to individual
3 participants including, but not limited to, names,
4 addresses, telephone numbers, email addresses, personal
5 identification information, investments, contributions, and
6 earnings shall be confidential and shall be maintained as
7 confidential, provided that such information may be
8 disclosed:

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

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

16 2. Information required to be confidential under
17 subsection 1 of this section shall be considered a "closed
18 record" as that term is defined in section 610.010,
19 regardless as to whether such information has been disclosed
20 as allowed by subsection 1 of this section.

285.1040. The board may enter into an
2 intergovernmental agreement or memorandum of understanding
3 with the state of Missouri, another state or states, and any
4 agency thereof to receive outreach, technical assistance,
5 enforcement and compliance services, collection or
6 dissemination of information pertinent to the plan, subject
7 to such obligations of confidentiality as may be agreed or
8 required by law, or other services or assistance. The state
9 of Missouri, another state or states, and any agency thereof
10 that enters into such agreements or memoranda of
11 understanding shall collaborate to provide the outreach,
12 assistance, information, and compliance or other services or
13 assistance to the board. The memoranda of understanding may
14 cover the sharing of costs incurred in gathering and
15 disseminating information and the reimbursement of costs for
16 any enforcement activities or assistance.

285.1045. 1. There is hereby created in the state
2 treasury the "Show-Me MyRetirement Savings Administrative
3 Fund", which shall consist of moneys collected under this
4 section. The state treasurer shall be custodian of the
5 fund. In accordance with sections 30.170 and 30.180, the
6 state treasurer may approve disbursements. Subject to
7 appropriation, moneys in the fund shall be distributed by
8 the state treasurer solely for the administration of
9 sections 285.1000 to 285.1055.

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

14 3. The state treasurer shall invest moneys in the fund
15 in the same manner as other funds are invested. Any

16 interest and moneys earned on such investments shall be
17 credited to the fund.

18 4. The Show-Me MyRetirement Savings administrative
19 fund shall consist of:

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

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

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

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

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

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

36 5. To the extent consistent with ERISA, the tax
37 qualification rules, and other federal law, the board shall
38 accept any grants, gifts, appropriations, or other moneys
39 from the state; any unit of federal, state, or local
40 government; or any other person, firm, partnership,
41 corporation, or other entity solely for deposit into the
42 administrative fund, whether for investment or
43 administrative expenses.

44 6. To enable or facilitate the start-up and continuing
45 operation, maintenance, administration, and management of
46 the program until the plan accumulates sufficient balances
47 and can generate sufficient funding through fees assessed on

48 program accounts for the plan to become financially self-
49 sustaining:

50 (1) The board may borrow from the state of Missouri;
51 any unit of federal, state, or local government; or any
52 other person, firm, partnership, corporation, or other
53 entity working capital funds and other funds as may be
54 necessary for this purpose, provided that such funds are
55 borrowed in the name of the plan and board only and that any
56 such borrowings shall be payable solely from the revenues of
57 the plan; and

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

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

75 8. The board may use the moneys in the administrative
76 fund solely to pay the administrative costs and expenses of
77 the plan and the administrative costs and expenses the board
78 incurs in the performance of its duties under sections
79 285.1000 to 285.1055.

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

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

86 (2) At the state treasurer's discretion, the
87 contracting or hiring of a contractor who has qualified
88 staff with the relevant skills, knowledge, and expertise as
89 determined by the state treasurer's office when the number
90 of the participants in the plan reaches fifty thousand
91 participants.

92 The office of administration is authorized to provide the
93 state treasurer's office with the necessary assistance and
94 services as may be needed.

285.1050. 1. The board shall keep an accurate account
2 of all the activities, operations, receipts, and
3 expenditures of the plan, the trust, and the board. Each
4 year, a full audit of the books and accounts of the board
5 pertaining to those activities, operations, receipts and
6 expenditures, personnel, services, or facilities shall be
7 conducted by a certified public accountant and shall
8 include, but not be limited to, direct and indirect costs
9 attributable to the use of outside consultants, independent
10 contractors, and any other persons who are not state
11 employees for the administration of the plan. For the
12 purposes of the audit, the auditors shall have access to the
13 properties and records of the plan and board and may
14 prescribe methods of accounting and the rendering of
15 periodic reports in relation to projects undertaken by the
16 plan.

17 2. By August first of each year, the board shall
18 submit to the governor, the state treasurer, the president
19 pro tempore of the senate, and the speaker of the house of
20 representatives a public report on the operation of the plan
21 and trust and activities of the board, including an audited
22 financial report, prepared in accordance with generally
23 accepted accounting principles, detailing the activities,
24 operations, receipts, and expenditures of the plan and board
25 during the preceding calendar year. The report shall also
26 include a summary of the benefits provided by the plan, the
27 number of participants, average account balance, the number
28 of participating employers, the contribution formulas and
29 amounts of contributions made by participants and by each
30 participating employer, the withdrawals, the account
31 balances, total assets under management, investments,
32 investment returns, fees and expenses associated with the
33 investments and with the administration of the plan,
34 projected activities of the plan for the current calendar
35 year, and any other information regarding the plan and its
36 operations that the board may determine to provide.

 285.1055. 1. The board shall establish the plan so
2 that individuals are able to begin contributing under the
3 plan on or before September 1, 2025.

4 2. The board may, in its discretion, phase in the plan
5 so that the ability to contribute first applies on different
6 dates for different classes of individuals, including
7 employees of employers of different sizes or types and
8 individuals who are not employees; provided that, any such
9 staged or phased-in implementation schedule shall be
10 substantially completed on or before September 1, 2025.

 [104.130. Upon the death of a retired
2 member, the board shall pay to such member's
3 designated beneficiaries or to his estate a

4 death benefit equal to the excess, if any, of
5 the accumulated contributions of the member at
6 retirement over the total amount of retirement
7 benefits received by such member prior to his
8 death.]

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