

FIRST REGULAR SESSION

SENATE BILL NO. 475

97TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR LAMPING.

Read 1st time February 28, 2013, and ordered printed.

TERRY L. SPIELER, Secretary.

1807S.011

AN ACT

To amend chapter 105, RSMo, by adding thereto one new section relating to the funded ratio of assets for certain state retirement plans.

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

Section A. Chapter 105, RSMo, is amended by adding thereto one new section, to be known as section 105.686, to read as follows:

105.686. 1. A statutory retirement plan as specified in subsection 3 of this section shall achieve and maintain a funded ratio of assets, as defined in section 105.660, equaling one hundred percent by the first plan year ending after January 1, 2018.

2. The governing bodies of each statutory retirement plan as provided in subsection 3 of this section shall establish rules and regulations necessary to carry out the purposes of this section.

3. For the purposes of this section "statutory retirement plan" shall mean the following plans:

(1) County Employees' Retirement Fund as established in section 50.1010;

(2) Judicial Retirement System as established in chapter 476;

(3) Civilian Employees' Retirement System of the Police Department of Kansas City as established in section 86.1320;

(4) Police Retirement System of Kansas City as established in section 86.910;

(5) Public School Retirement System of Kansas City as established in section 169.280;

(6) Local Government Employees' Retirement System as established in 70.605;

(7) Missouri State Employees' Retirement System as established

22 in section 104.320;

23 (8) Missouri Department of Transportation and Highway Patrol
24 Employees' Retirement System as established in section 104.020;

25 (9) Prosecuting Attorneys and Circuit Attorneys' Retirement
26 System as established in section 56.800;

27 (10) Public Education Employees' Retirement System of Missouri
28 as established in 169.610;

29 (11) Public School Retirement System of Missouri as established
30 in section 169.020;

31 (12) Sheriffs' Retirement System as established in section 57.952;

32 (13) Firemen's Retirement System of St. Louis as established in
33 section 87.125;

34 (14) Police Retirement System of St. Louis as established in
35 section 86.203; and

36 (15) St. Louis Public School Retirement System as established in
37 section 169.420.

38 4. No adjustment to a statutory plan which has the effect of
39 increasing liabilities of the plan by increasing benefits, establishing
40 new benefits, or changing the rate of benefit accrual shall take effect
41 during any plan year if the funding for such year is less than one
42 hundred percent or would be less than one hundred percent taking into
43 account such adjustment.

44 5. When a statutory retirement plan funded ratio falls below
45 eighty percent, benefits accruals under the plan shall cease as of the
46 valuation date for the plan year.

47 6. When the annual plan investment rate of return falls below
48 zero percent then neither the statutory retirement plan, the governing
49 body of the statutory retirement plan, nor its employees shall be held
50 civilly liable for loss or depreciation of funds or for failure to maintain
51 the statutory retirement plan at a one hundred percent funded ratio.

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