

SECOND REGULAR SESSION
SENATE COMMITTEE SUBSTITUTE FOR

SENATE BILL NO. 675

97TH GENERAL ASSEMBLY

Reported from the Committee on Seniors, Families and Pensions, March 6, 2014, with recommendation that the Senate Committee Substitute do pass.

5089S.02C

TERRY L. SPIELER, Secretary.

AN ACT

To amend chapter 70, RSMo, by adding thereto one new section relating to the Missouri local government employees' retirement system.

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

Section A. Chapter 70, RSMo, is amended by adding thereto one new section, to be known as section 70.621, to read as follows:

70.621. 1. In the event a political subdivision has in effect for all or part of its employees a plan similar in purpose to the Missouri local government employees' retirement system, and in the further event such a political subdivision is an employer in the system, at the request of the political subdivision the board of the system may at its sole discretion enter into an agreement with such an employer whereby the system assumes all duties and responsibilities of operating the employer's prior plan.

2. Notwithstanding any language to the contrary in any other statute, city ordinance, or city charter regarding the composition or duties of any governing board of a plan of any employer that is similar in purpose to the system, such employer may enter into an agreement with the board of the system to operate the employer's prior plan so long as an election has been made to cover new employees under section 70.630. Upon entering into such agreement, the employer shall irrevocably delegate and cede all operational duties and responsibilities to the system. Upon entering into such an agreement, the board of the system shall become the governing board of the employer's prior plan. The employer's prior plan shall be administered as a frozen prior plan by the system and shall continue to operate

21 under its existing governing documents in all other respects.

22 3. Where an agreement authorized by this section is entered into
23 by an employer and the system, the employer shall continue to have
24 sole responsibility for the full funding of its prior plan including all
25 related expenses. If any employer fails to make any payment due under
26 the prior plan, the provisions of section 70.735 shall apply.

27 4. The system shall formulate and adopt rules and regulations for
28 the government of its own proceedings relating to this section and for
29 the administration of this section, as the board may deem necessary.

Unofficial ✓

Bill

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