

SECOND REGULAR SESSION

SENATE BILL NO. 639

98TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR RIDDLE.

Pre-filed December 1, 2015, and ordered printed.

ADRIANE D. CROUSE, Secretary.

4825S.01I

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. After making the necessary changes to the statute, city ordinance, city charter, or governing documents of the employer's prior plan and upon receiving a concurring resolution from the board of trustees of the prior plan after a simple majority vote of the active employees of the prior plan, 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

22 under its existing governing documents in all other respects.

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

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

Unofficial ✓

Bill

Copy