

# SENATE BILL NO. 1125

101ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR ARTHUR.

5353S.01I

ADRIANE D. CROUSE, Secretary

## AN ACT

To amend chapter 285, RSMo, by adding thereto twelve new sections relating to workplace retirement savings plans.

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

Section A. Chapter 285, RSMo, is amended by adding thereto  
2 twelve new sections, to be known as sections 285.1000, 285.1005,  
3 285.1010, 285.1015, 285.1020, 285.1025, 285.1030, 285.1035,  
4 285.1040, 285.1045, 285.1050, and 285.1055, to read as follows:

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

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

7 (2) "Board", the Missouri workplace retirement savings  
8 board established pursuant to section 285.1005;

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

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

16 (b) Any employee on whose behalf an employer makes  
17 contributions to a multi employer pension trust fund  
18 pursuant to 29 U.S.C. 186; or

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

20 a. The federal government;

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

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

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

38 (a) The federal government;

39 (b) The state of Missouri;

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

42 (d) An employer that maintains a specified tax-favored  
43 retirement plan for its employees or that has effectively  
44 done so in form and operation at any time within the current  
45 or two preceding calendar years. If an employer does not  
46 maintain a specified tax-favored retirement plan for a  
47 portion of a calendar year ending on or after the effective

48 date of sections 285.1000 to 285.1055 and adopts such a plan  
49 effective for the remainder of that calendar year, the  
50 employer shall not be treated as an "eligible employer" for  
51 that remainder of the year;

52 (5) "ERISA", the Employee Retirement Income Security  
53 Act of 1974, as amended, 29 U.S.C. 1001, et seq.;

54 (6) "Internal Revenue Code", the Internal Revenue Code  
55 of 1986, as amended;

56 (7) "Participant", an eligible employee or other  
57 individual who has a balance credited to his or her account  
58 under the plan;

59 (8) "Participating employer", an eligible employer  
60 that is participating in the plan provided for by sections  
61 285.1000 to 285.1055;

62 (9) "Plan" or "Missouri workplace retirement savings  
63 plan", the multiple-employer retirement savings plan  
64 established by sections 285.1000 to 285.1055 which shall be  
65 treated as a single plan under Title I of ERISA and is  
66 described in sections 401(a), 401(k), and 413(c) of the  
67 Internal Revenue Code, in which multiple employers may  
68 choose to participate regardless of whether any relationship  
69 exists between and among the employers other than their  
70 participation in the plan. Based on the context, the term  
71 "plan" may also refer to multiple plans if multiple plans  
72 are established under sections 285.1000 to 285.1055;

73 (10) "Self-employed individual", an individual who is  
74 eighteen years of age or older, is self-employed, and has  
75 self-employment income or other compensation from self-  
76 employment that is allocable to the state of Missouri;

77 (11) "Specified tax-favored retirement plan", a  
78 retirement plan that is tax-qualified under or is described  
79 in and satisfies the requirements of Section 401(a), 401(k),

80 403(a), 403(b), 408(k) (Simplified Employee Pension), or  
81 408(p) (SIMPLE-IRA) of the Internal Revenue Code;

82 (12) "Total fees and expenses", all fees, costs, and  
83 expenses, including but not limited to administrative  
84 expenses, investment expenses, investment advice expenses,  
85 accounting costs, actuarial costs, legal costs, marketing  
86 expenses, education expenses, trading costs, insurance  
87 annuitization costs, and other miscellaneous costs;

88 (13) "Trust", the trust in which the assets of the  
89 plan are held.

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

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

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

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

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

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

21 (5) An individual who has a favorable reputation for  
22 skill, knowledge, and experience in the interests of

23 employers in retirement savings, to be appointed by the  
24 president pro tempore of the senate;

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

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

32 (8) A member of the house of representatives appointed  
33 by the speaker of the house of representatives; and

34 (9) A member of the senate appointed by the president  
35 pro tempore of the senate.

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

40 4. Members of the board appointed by the governor, the  
41 president pro tempore of the senate, and the speaker of the  
42 house of representatives shall serve at the pleasure of the  
43 appointing authority.

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

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

53 7. A majority of the voting members of the board shall  
54 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, 2022, shall be invalid and void;

55 (6) To arrange for and facilitate compliance by 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 on-line 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 pursuant to sections 285.1000 to 285.1055 and exercise any  
193 and all other powers as are appropriate to effect the  
194 purposes, objectives, and provisions of such sections  
195 pertaining to 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 "Missouri  
5 Workplace Retirement 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) Allow all eligible employees who choose to  
13 participate in the plan after providing appropriate written  
14 notice to opt in;

- 15           (4) Enroll self-employed individuals who wish to  
16 participate;
- 17           (5) Provide participants the option to terminate their  
18 participation at any time;
- 19           (6) Allow voluntary pre-tax or designated Roth 401(k)  
20 contributions;
- 21           (7) Allow voluntary employer contributions;
- 22           (8) Be overseen by the board and its designees;
- 23           (9) Be administered and managed by one or more  
24 trustees, other fiduciaries, custodians, third-party  
25 administrators, investment managers, recordkeepers, or other  
26 service providers;
- 27           (10) An eligible employee may opt in to contribute a  
28 minimum of one percent or any percentage, up to the maximum  
29 in increments of one-half of one percent, of his or her  
30 salary or wages to the plan or may, at a later date, elect  
31 to opt out of the plan or may contribute at a higher or  
32 lower rate, expressed as a percentage of salary or wages;
- 33           (11) Provide on a uniform basis, if and when the board  
34 so determines, in its discretion, for an increase of each  
35 participant's contribution rate, by a minimum increment of  
36 one-half of one percent of salary or wages per year, for  
37 each additional year the participant is employed or is  
38 participating in the plan up to the maximum percentage of  
39 such participant's salary or wages that may be contributed  
40 to the plan under federal law. Any such increases shall  
41 apply to participants, as determined by the board, by  
42 default or only if initiated by affirmative participant  
43 election;
- 44           (12) Provide for direct deposit of contributions into  
45 investments under the plan. To the extent consistent with  
46 ERISA, the investment alternatives under the plan shall be

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

63 (13) Be professionally managed;

64 (14) Provide for reports on the status of each  
65 participant's account to be provided to each participant at  
66 least annually and make best efforts to provide participants  
67 frequent or continual online access to information on the  
68 status of their accounts;

69 (15) When possible and practicable, use existing  
70 employer and public infrastructure to facilitate  
71 contributions, recordkeeping, and outreach and use pooled or  
72 collective investment arrangements;

73 (16) Provide that each account holder owns the  
74 contributions to or earnings on amounts contributed to his  
75 or her account under the plan and that the state and  
76 employers have no proprietary interest in those  
77 contributions or earnings;

78           (17) Be designed and implemented in a manner  
79 consistent with federal law to the extent that it applies;

80           (18) Make provisions for the participation in the plan  
81 of individuals who are not employees, if allowed under  
82 federal law;

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

98           (20) Establish rules and procedures promoting  
99 portability of benefits, including the ability to make tax-  
100 free rollovers or transfers to and from the plan, provided  
101 that any roll-over is initiated by participants; and

102           (21) Encourage choices by employers in the state to  
103 adopt a specified tax-favored retirement plan, including the  
104 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, making contributions,  
27 and opting out of participation;

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 to participate in or opt  
5 out of the plan;

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

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

9 (4) The administration, investment, investment  
10 returns, or investment performance of the plan, including  
11 without limitation any interest rate or other rate of return  
12 on any contribution or account balance, provided that the  
13 eligible employer, participating employer, or other employer

14 is not involved in the administration or investment of the  
15 plan;

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

18 (6) Any loss, failure to realize any gain, or any  
19 other adverse consequences, including without limitation any  
20 adverse tax consequences or loss of favorable tax treatment,  
21 public assistance, or other benefits, incurred by any person  
22 as a result of participating 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 without limitation 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 pursuant to  
17 subsection 1 of this section shall be considered a "closed  
18 record" as that term is defined in section 610.010.

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

14 disseminating information and the reimbursement of costs for  
15 any enforcement activities or assistance.

285.1045. 1. There is hereby created in the state  
2 treasury the "Missouri Workplace Retirement Savings  
3 Administrative Fund", which shall consist of moneys  
4 collected under this section. The state treasurer shall be  
5 custodian of the fund. In accordance with sections 30.170  
6 and 30.180, the state treasurer may approve disbursements.  
7 Subject to appropriation, moneys in the fund shall be  
8 distributed by the state treasurer solely for the  
9 administration of 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 Missouri workplace retirement savings  
19 administrative 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 pursuant to sections  
79 285.1000 to 285.1055.

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, the names of the participating  
28 employers, the contribution formulas and amounts of  
29 contributions made by participants and by each participating  
30 employer, the withdrawals, the account balances,  
31 investments, investment returns, and fees and expenses  
32 associated with the investments and with the administration  
33 of the plan, projected activities of the plan for the  
34 current calendar year, and any other information regarding  
35 the plan and its operations that the board may determine to  
36 provide.

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

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 no later than September 1, 2024.

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