

SECOND REGULAR SESSION
SENATE COMMITTEE SUBSTITUTE FOR
HOUSE COMMITTEE SUBSTITUTE FOR

HOUSE BILL NO. 1732

101ST GENERAL ASSEMBLY

3125S.05C

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 shall 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) "Association", any legal association of
8 individuals, corporations, limited liability companies,
9 partnerships, associations, or other entities that have been
10 in continuous existence for at least one year;

11 (3) "Board", the Missouri workplace retirement savings
12 board established under section 285.1005;

13 (4) "Eligible employee", an individual who is employed
14 by a participating employer, who has wages or other
15 compensation that is allocable to the state, and who is

16 eighteen years of age or older. "Eligible employee" shall
17 not include any of the following:

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

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

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

24 a. The federal government;

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

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

28 (5) "Eligible employer", a person or entity engaged in
29 a business, industry, profession, trade, or other enterprise
30 in the state of Missouri, whether for-profit or not-for-
31 profit, provided that such a person or entity employs no
32 more than fifty employees. A person or entity who qualifies
33 as an eligible employer but who later employs more than
34 fifty employees shall be permitted to remain an eligible
35 employer for a period of five years beginning on the date on
36 which the person or entity first employs more than fifty
37 employees. After such five-year period has ended, the
38 person or entity shall immediately cease to qualify as an
39 eligible employer and shall be prohibited from further
40 participation in the plan. An employer includes an
41 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) An employer that maintains a specified tax-favored
48 retirement plan for its employees or that has effectively
49 done so in form and operation at any time within the current
50 or two preceding calendar years. If an employer does not
51 maintain a specified tax-favored retirement plan for a
52 portion of a calendar year ending on or after the effective
53 date of sections 285.1000 to 285.1055 and adopts such a plan
54 effective for the remainder of that calendar year, the
55 employer shall not be treated as an eligible employer for
56 that remainder of the year;

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

59 (7) "Internal Revenue Code", the Internal Revenue Code
60 of 1986, as amended;

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

64 (9) "Participating employer", an eligible employer
65 that is participating in the plan provided for by sections
66 285.1000 to 285.1055;

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

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

82 (12) "Specified tax-favored retirement plan", a
83 retirement plan that is tax-qualified under, or is described
84 in and satisfies the requirements of, section 401(a),
85 401(k), 403(a), 403(b), 408(k) (Simplified Employee Pension),
86 or 408(p) (SIMPLE-IRA) of the Internal Revenue Code;

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

93 (14) "Trust", the trust in which the assets of the
94 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 to be
33 appointed by the speaker of the house of representatives; and

34 (9) A member of the senate to be appointed by the
35 president 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 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 "Missouri Workplace
5 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) 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;

16 (4) Allow all eligible employees who choose to
17 participate in the plan after providing appropriate written
18 notice to opt in;

19 (5) Enroll self-employed individuals who wish to
20 participate;

21 (6) Provide participants the option to terminate their
22 participation at any time;

23 (7) Allow voluntary pre-tax or designated Roth 401(k)
24 contributions;

25 (8) Allow voluntary employer contributions;

26 (9) Be overseen by the board and its designees;

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

31 (11) An eligible employee may opt-in to contribute a
32 minimum of one percent or any percentage, up to the maximum,
33 in increments of one-half of one percent, of his or her
34 salary or wages to the plan, or may at a later date elect to
35 opt out of the plan or may contribute at a higher or lower
36 rate, expressed as a percentage of salary or wages;

37 (12) Provide on a uniform basis, if and when the board
38 so determines, in its discretion, for an increase of each
39 participant's contribution rate, by a minimum increment of
40 one-half of one percent of salary or wages per year, for
41 each additional year the participant is employed or is
42 participating in the plan up to the maximum percentage of
43 such participant's salary or wages that may be contributed
44 to the plan under federal law. Any such increases shall
45 apply to participants, as determined by the board, by
46 default or only if initiated by affirmative participant
47 election;

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

67 (14) Be professionally managed;

68 (15) Provide for reports on the status of each
69 participant's account to be provided to each participant at
70 least annually and make best efforts to provide participants
71 frequent or continual online access to information on the
72 status of their accounts;

73 (16) When possible and practicable, use existing
74 employer and public infrastructure to facilitate
75 contributions, record keeping, and outreach and use pooled
76 or collective investment arrangements;

77 (17) Provide that each account holder owns the
78 contributions to or earnings on amounts contributed to his
79 or her account under the plan and that the state and
80 employers have no proprietary interest in those
81 contributions or earnings;

82 (18) Be designed and implemented in a manner
83 consistent with federal law to the extent that it applies;

84 (19) Make provisions for the participation in the plan
85 of individuals who are not employees, if allowed under
86 federal law;

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

100 expectancy, or for joint lives and life expectancies, as
101 applicable;

102 (21) Establish rules and procedures promoting
103 portability of benefits, including the ability to make tax-
104 free roll-overs or transfers to and from the plan, provided
105 that any roll-over is initiated by participants; and

106 (22) Encourage choices by employers in the state to
107 adopt a specified tax-favored retirement plan, including the
108 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 under
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 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) The contracting or hiring of a contractor who has
87 qualified staff with the relevant skills, knowledge, and
88 expertise as determined by the state treasurer's office when
89 the number of the participants in the plan reaches fifty
90 thousand participants.

91 The office of administration is authorized to provide the
92 state treasurer's office with the necessary assistance and
93 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, 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.

✓