

FIRST REGULAR SESSION

# SENATE BILL NO. 170

96TH GENERAL ASSEMBLY

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INTRODUCED BY SENATOR CROWELL.

Read 1st time January 25, 2011, and ordered printed.

TERRY L. SPIELER, Secretary.

0161S.021

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## AN ACT

To repeal section 105.661, RSMo, and to enact in lieu thereof one new section relating to public employee retirement.

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

Section A. Section 105.661, RSMo, is repealed and one new section  
2 enacted in lieu thereof, to be known as section 105.661, to read as follows:

105.661. 1. Each plan shall annually prepare and have available as  
2 public information a comprehensive annual financial report showing the financial  
3 condition of the plan as of the end of the plan's fiscal year. The report shall  
4 contain, but not be limited to, detailed financial statements prepared in  
5 accordance with generally accepted accounting principles for public employee  
6 retirement systems including an independent auditors report thereon, prepared  
7 by a certified public accountant or a firm of certified public accountants, a  
8 detailed summary of the plan's most recent actuarial valuation including a  
9 certification letter from the actuary and a summary of actuarial assumptions and  
10 methods used in such valuation, a detailed listing of the investments, showing  
11 both cost and market value, held by the plan as of the date of the report together  
12 with a detailed statement of the annual rates of investment return from all assets  
13 and from each type of investment, a detailed list of investments acquired and  
14 disposed of during the fiscal year, a listing of the plan's board of trustees or  
15 responsible administrative body and administrative staff, a detailed list of  
16 administrative expenses of the plan including all fees paid for professional  
17 services, a detailed list of brokerage commissions paid, a summary plan  
18 description, and such other data as the plan shall deem necessary or desirable for  
19 a proper understanding of the condition of the plan. In the event a plan is unable  
20 to comply with any of the disclosure requirements outlined above, a detailed

21 statement must be included in the report as to the reason for such noncompliance.

22           2. Any rule or portion of rule promulgated by any plan pursuant to the  
23 authority of chapter 536, or of any other provision of law, shall be submitted to  
24 the joint committee on public employee retirement prior to or concurrent with the  
25 filing of a notice of proposed rulemaking with the secretary of state's office  
26 pursuant to section 536.021. The requirement of this subsection is intended  
27 solely for the purpose of notifying the joint committee on public employee  
28 retirement with respect to a plan's proposed rulemaking so that the joint  
29 committee on public employee retirement has ample opportunity to submit  
30 comments with respect to such proposed rulemaking in accordance with the  
31 normal process. Any plan not required to file a notice of proposed rulemaking  
32 with the secretary of state's office shall submit any proposed rule or portion of a  
33 rule to the joint committee on public employee retirement within ten days of its  
34 promulgation.

35           3. A copy of the comprehensive annual financial report as outlined in  
36 subsection 1 of this section shall be forwarded within six months of the end of the  
37 plan's fiscal year to the state auditor and the joint committee on public employee  
38 retirement.

39           4. **Each defined benefit plan shall submit a quarterly report**  
40 **regarding the plan's investment performance to the joint committee on**  
41 **public employee retirement in the form and manner requested by the**  
42 **committee. If the plan fails to submit this report, the committee may**  
43 **subpoena witnesses, take testimony under oath, and compel the**  
44 **production of records regarding this information, pursuant to its**  
45 **authority under section 21.561.**

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