

SENATE BILL NO. 298

101ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR ARTHUR.

1366S.011

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 at
12 least eighteen years of age. "Eligible employee" shall not
13 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 political subdivision of any state in the
23 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. "Eligible employer" shall not include:

28 (a) The federal government;

29 (b) The state of Missouri;

30 (c) Any political subdivision of the state of
31 Missouri; or

32 (d) An employer that maintains a specified tax-favored
33 retirement plan for its employees or has done so effective
34 in form and operation at any time within the current or two
35 preceding calendar years. If an employer does not maintain
36 a specified tax-favored retirement plan for a portion of a
37 calendar year ending on or after the effective date of
38 sections 285.1000 to 285.1055 and adopts such a plan
39 effective for the remainder of that calendar year, the
40 employer shall not be treated as an "eligible employer" for
41 the remainder of that year;

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

44 (6) "Internal Revenue Code", the Internal Revenue Code
45 of 1986, as amended;

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

49 (8) "Participating employer", an eligible employer
50 that is participating in the plan;

51 (9) "Plan" or "Missouri workplace retirement savings
52 plan", the multiple-employer retirement savings plan
53 established by sections 285.1000 to 285.1055 which shall be
54 treated as a single plan under Title I of ERISA and is
55 described in sections 401(a), 401(k), and 413(c) of the
56 Internal Revenue Code, in which multiple employers may
57 voluntarily choose to participate whether or not any
58 relationship exists between and among the employers other
59 than their participation in the plan. The term "plan" may
60 also refer to multiple plans if multiple plans are
61 established under sections 285.1000 to 285.1055;

62 (10) "Self-employed individual", an individual who is
63 self-employed and who has self-employment income or other
64 compensation from self-employment that is allocable to the
65 state of Missouri, and who is at least eighteen years of age;

66 (11) "Specified tax-favored retirement plan", a
67 retirement plan that is tax-qualified under or is described
68 in and satisfies the requirements of subsection 401(a),
69 401(k), 403(a), 403(b), 408(k) (Simplified Employee Pension),
70 or 408(p) (SIMPLE-IRA) of the Internal Revenue Code;

71 (12) "Total fees and expenses", all fees, costs, and
72 expenses, including but not limited to administrative
73 expenses, investment expenses, investment advice expenses,
74 accounting costs, actuarial costs, legal costs, marketing
75 expenses, education expenses, trading costs, insurance
76 annuitization costs, and other miscellaneous costs;

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

285.1005. 1. The "Missouri Workplace Retirement
2 Savings Board" is hereby established.

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

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

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

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

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

20 (5) An individual who has a favorable reputation for
21 skill, knowledge, and experience in the interests of
22 employers in retirement saving, to be appointed by the
23 president pro tempore of the senate;

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

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

31 (8) A member of the house of representatives appointed
32 by the speaker of the house of representatives to be a
33 nonvoting advisory member of the board; and

34 (9) A member of the senate appointed by the president
35 pro tempore of the senate to be a nonvoting advisory member
36 of the board.

37 3. The governor, the president pro tempore of the
38 senate, and the speaker of the house of representatives
39 shall make the respective initial appointments to the board
40 for terms of office beginning on January 1, 2022.

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

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

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

54 7. A majority of the voting members of the board shall
55 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, authority, 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 saving 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, with a
28 view to saving costs through efficiencies and economies of
29 scale;

30 (4) To develop and disseminate educational information
31 designed to educate participants and citizens about the
32 benefits of planning and saving for retirement and
33 information to help decide the level of participation and
34 savings strategies that may be appropriate, including
35 information in furtherance of financial capability and
36 financial literacy;

37 (5) To adopt rules and regulations necessary or
38 advisable for the implementation of sections 285.1000 to
39 285.1055 and the administration and operation of the plan

40 consistent with the Internal Revenue Code and regulations
41 thereunder, including to ensure that the plan satisfies all
42 criteria for favorable federal tax-qualified treatment and
43 complies, to the extent necessary, with ERISA and any other
44 applicable federal or Missouri law;

45 (6) To arrange for and facilitate compliance by the
46 plan or arrangements established thereunder with all
47 applicable requirements for the plan under the Internal
48 Revenue Code, ERISA, and any other applicable federal or
49 Missouri law and accounting requirements, and providing or
50 arranging for assistance to eligible employers, eligible
51 employees, and self-employed individuals in complying with
52 applicable law and tax-related requirements in a cost-
53 effective manner. The board may establish any processes
54 deemed reasonably necessary or advisable to verify whether a
55 person or entity is an employer, including reference to on-
56 line data and possible use of questions in employer tax
57 fillings;

58 (7) To employ or retain a plan administrator,
59 executive director, staff, trustee, record-keeper,
60 investment managers, investment advisors, other
61 administrative, professional, expert advisors and service
62 providers, none of whom shall be members of the board and
63 all of whom shall serve at the pleasure of the board, which
64 shall determine their duties and compensation. The board
65 may authorize the executive director and other officials to
66 oversee requests for proposals or other public competitions
67 and enter into contracts on behalf of the board or conduct
68 any business necessary for the efficient operation of the
69 plan or the board;

70 (8) To establish procedures for the timely and fair
71 resolution of participant and other disputes related to

72 accounts or program operation, and, if necessary, determine
73 the eligibility of an employer, employee, or other
74 individual to participate in the plan;

75 (9) To develop and implement an investment policy that
76 defines the plan's investment objectives, consistent with
77 the objectives of the plan, and that provides for policies
78 and procedures consistent with those investment objectives;

79 (10) (a) To designate appropriate default investments
80 that include a mix of asset classes, such as target date and
81 balanced funds;

82 (b) To seek to minimize participant fees and expenses
83 of investment and administration;

84 (c) To strive to design and implement investment
85 options available to holders of accounts established as part
86 of the plan and other plan features that are intended to
87 achieve maximum possible income replacement balanced with an
88 appropriate level of risk consistent with the investment
89 objectives under the investment policy. The investment
90 options may encompass a range of risk and return
91 opportunities and allow for a rate of return commensurate
92 with an appropriate level of risk in view of the investment
93 objectives under the policy. The menu of investment options
94 shall be determined taking into account the nature and
95 objectives of the plan, the desirability of limiting
96 investment choices under the plan to a reasonable number,
97 based on behavioral research findings, and the extensive
98 investment choices available to participants in the event
99 that funds roll over to an IRA outside the program;

100 (d) In accordance with subdivision (7) of this
101 subsection, the board, to the extent it deems it necessary
102 or advisable, in carrying out its responsibilities and
103 exercising its powers under sections 285.1000 to 285.1055,

104 shall employ or retain appropriate entities or personnel to
105 assist or advise it or to whom to delegate the carrying out
106 of such responsibilities and exercise of such powers;

107 (11) To discharge its duties and see to it that the
108 members of the board discharge their duties with respect to
109 the plan solely in the interest of the participants as
110 follows:

111 (a) For the exclusive purpose of providing benefits to
112 participants and defraying reasonable expenses of
113 administering the plan; and

114 (b) With the care, skill, prudence, and diligence
115 under the circumstances then prevailing that a prudent
116 person acting in a like capacity and familiar with those
117 matters would use in the conduct of an enterprise of a like
118 character and with like aims;

119 (12) To cause expenses incurred to initiate,
120 implement, maintain, and administer the plan to be paid from
121 contributions to, or investment returns or assets of, the
122 plan or other money collected by or for the plan or pursuant
123 to arrangements established under the plan to the extent
124 permitted under federal and Missouri law;

125 (13) To collect application, account, or
126 administrative fees and to accept any grants, gifts,
127 legislative appropriation, loans, and other moneys from the
128 state of Missouri, any unit of federal, state, or local
129 government, or any other person, firm, or entity to defray
130 the costs of administering and operating the plan;

131 (14) To make and enter into competitively procured
132 contracts, agreements, or arrangements, to collaborate and
133 cooperate with, and to retain, employ, and contract with or
134 for any of the following to the extent necessary or
135 desirable, for the effective and efficient design,

136 implementation, and administration of the plan consistent
137 with the purposes set forth in sections 285.1000 to 285.1055
138 and to maximize outreach to eligible employers and eligible
139 employees:

140 (a) Services of private and public financial
141 institutions, depositories, consultants, actuaries, counsel,
142 auditors, investment advisers, investment administrators,
143 investment management firms, other investment firms, third-
144 party administrators, other professionals and service
145 providers, and state public retirement systems;

146 (b) Research, technical, financial, administrative,
147 and other services;

148 (c) Services of other state agencies to assist the
149 board in the exercise of its powers and duties;

150 (15) To develop and implement an outreach plan to gain
151 input and disseminate information regarding the plan and
152 retirement savings in general;

153 (16) To cause moneys to be held and invested and
154 reinvested under the plan;

155 (17) To ensure that all contributions under the plan
156 may be used only to:

157 (a) Pay benefits to participants under the plan;

158 (b) Pay the cost of administering the plan; and

159 (c) Make investments for the benefit of the plan, and
160 that no assets of the plan or trust are transferred to the
161 general revenue fund or to any other fund of the state or
162 are otherwise encumbered or used for any purpose other than
163 those specified in this paragraph;

164 (18) To make provision for the payment of costs of
165 administration and operation of the program and trust;

166 (19) To evaluate the need for, and procure as needed,
167 insurance against any and all loss in connection with the

168 property, assets, or activities of the program, including
169 fiduciary liability coverage;

170 (20) To evaluate the need for, and procure as needed,
171 pooled private insurance;

172 (21) To indemnify, including procurement of insurance
173 as needed for this purpose, each member of the board from
174 personal loss or liability resulting from a member's action
175 or inaction as a member of the board and as a fiduciary;

176 (22) To collaborate with, and evaluate the role of,
177 financial advisors or other financial professionals,
178 including in assisting and providing guidance for covered
179 employees;

180 (23) To carry out its powers and duties under the
181 program pursuant to sections 285.1000 to 285.1055 and
182 exercise any and all other powers as are appropriate for the
183 effectuation of the purposes, objectives, and provisions of
184 such sections pertaining to the program.

185 3. A board member, program administrator, and other
186 staff of the board shall not:

187 (1) Directly or indirectly have any interest in the
188 making of any investment under the program or in gains or
189 profits accruing from any such investment;

190 (2) Borrow any program-related funds or deposits, or
191 use any such funds or deposits in any manner, for himself or
192 herself or as an agent or partner of others;

193 (3) Become an endorser, surety, or obligor on
194 investments made under the program.

195 4. Each board member shall be subject to the
196 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 Secure Retirement 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) After appropriate written notice, automatically
13 enroll all eligible employees who choose to participate in
14 the plan by not opting out;

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, and
26 other service providers;

27 (10) Provide that, unless he or she otherwise
28 specifies, an eligible employee shall automatically
29 contribute five percent of his or her salary or wages to the
30 plan or may elect to opt out of the plan or contribute at a
31 higher or lower rate, expressed as a percentage of salary or
32 wages, except that the board, in its discretion, may change
33 the five percent initial automatic default contribution rate;

34 (11) Provide on a uniform basis, if and when the board
35 so determines, in its discretion, for an increase of each

36 participant's contribution rate, by not more than one
37 percent of salary or wages per year, for each additional
38 year the participant is employed or is participating in the
39 plan up to a maximum of twelve percent of the employee's
40 salary or wages. Any such increases shall apply to
41 participants, as determined by the board, by default or only
42 if initiated by affirmative participant election;

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

62 (13) Be professionally managed;

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

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

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

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

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

82 (19) Keep total fees and expenses as low as
83 practicable and, in any event, not in excess of three-
84 quarters of one percent of the total assets of the plan in
85 each fiscal year, except that this limit shall not apply
86 during a start-up period of three years beginning with the
87 initial implementation of the plan;

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

100 including income for life or for the participant's life
101 expectancy, or for joint lives and life expectancies, as
102 applicable;

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

107 (22) Encourage choices by employers in the state to
108 adopt a specified tax-favored retirement plan, including the
109 plan.

285.1020. 1. The board shall adopt rules to implement
2 the 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, automatic enrollment and opt-outs by eligible
8 employees, voluntary contributions by others, including self-
9 employed individuals and independent contractors, through
10 payroll deduction or otherwise, the making of default
11 contributions using default investments, and participant
12 selection of alternative contribution rates or amounts and
13 alternative investments from among the options offered under
14 the plan; and

15 (2) Conduct outreach to individuals, employers, other
16 stakeholders, and the public regarding the plan. The rules
17 shall specify the contents, frequency, timing, and means of
18 required disclosures from the plan to eligible employees,
19 participants, and self-employed individuals, eligible
20 employers, participating employers, and other interested
21 parties. These disclosures shall include, but need not be
22 limited to:

- 23 (a) The benefits associated with tax-favored
24 retirement saving;
- 25 (b) The potential advantages and disadvantages
26 associated with participating in the plan;
- 27 (c) Instructions for enrolling, making contributions,
28 and opting out of participation;
- 29 (d) The potential availability of a saver's tax
30 credit, including the eligibility conditions for the credit
31 and instructions on how to claim it;
- 32 (e) That employees seeking tax, investment, or other
33 financial advice should contact appropriate professional
34 advisors, and that participating employers are not in a
35 position to provide such advice and are not liable for
36 decisions individuals make in relation to 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) That the account owner is solely responsible for
41 investment performance, including market gains and losses,
42 and that plan accounts and rates of return are not
43 guaranteed by any employer, the state, the board, any board
44 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) How to obtain additional information about the
50 plan.
- 51 2. Any rule or portion of a rule, as that term is
52 defined in section 536.010, that is created under the
53 authority delegated in sections 285.1000 to 285.1055 shall
54 become effective only if it complies with and is subject to

55 all of the provisions of chapter 536 and, if applicable,
56 section 536.028. This subsection and chapter 536 are
57 nonseverable and if any of the powers vested with the
58 general assembly pursuant to chapter 536 to review, to delay
59 the effective date, or to disapprove and annul a rule are
60 subsequently held unconstitutional, then the grant of
61 rulemaking authority and any rule proposed or adopted after
62 August 28, 2021, shall be invalid and void.

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 and any other state official, other

3 state boards, commissions, or agencies, any member, officer,
4 or employee 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, addresses,
4 telephone numbers, email addresses, personal identification
5 information, investments, contributions, and earnings, shall
6 be confidential and shall be maintained as confidential,
7 provided that such information may be disclosed:

8 (1) To the extent necessary to administer the plan in
9 a manner consistent with sections 285.1000 to 285.1055,
10 ERISA, the Internal Revenue Code, or any other federal or
11 Missouri law; or

12 (2) If the individual who provides the information or
13 is the subject of the information expressly agrees in
14 writing to the disclosure of the information.

15 2. Information required to be confidential pursuant to
16 subsection 1 of this section shall be considered a "closed
17 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. The "Missouri Workplace Retirement
2 Savings Administrative Fund" is hereby established in the
3 state treasury, to be held in trust separate and distinct
4 from the general revenue fund. Interest earned by the
5 administrative fund shall be credited to the administrative
6 fund. Moneys in the administrative fund shall be
7 continuously appropriated to the board.

8 2. The Missouri workplace retirement savings
9 administrative fund shall consist of:

10 (1) Moneys appropriated to the administrative fund by
11 the general assembly;

12 (2) Moneys transferred to the administrative fund from
13 the federal government, other state agencies, or local
14 governments;

15 (3) Moneys from the payment of application, account,
16 administrative, or other fees and the payment of other
17 moneys due the board;

18 (4) Any gifts, donations, or grants made to the state
19 of Missouri for deposit in the administrative fund;

20 (5) Moneys collected for the administrative fund from
21 contributions to, or investment returns or assets of, the
22 plan or other moneys collected by or for the plan or
23 pursuant to arrangements established under the plan to the
24 extent permitted under federal and Missouri law; and

25 (6) Earnings on moneys in the administrative fund.

26 3. To the extent consistent with ERISA, the tax
27 qualification rules, and other federal law, the board shall
28 accept any grants, gifts, appropriations, or other moneys
29 from the state, any unit of federal, state, or local
30 government, or any other person, firm, partnership,
31 corporation, or other entity solely for deposit into the
32 administrative fund, whether for investment or
33 administrative expenses.

34 4. To enable or facilitate the start-up and continuing
35 operation, maintenance, administration, and management of
36 the program until the plan accumulates sufficient balances
37 and can generate sufficient funding through fees assessed on
38 program accounts for the plan to become financially self-
39 sustaining:

40 (1) The board may borrow from the state of Missouri,
41 any unit of federal, state, or local government, or any
42 other person, firm, partnership, corporation, or other
43 entity working capital funds and other funds as may be

44 necessary for this purpose, provided that such funds are
45 borrowed in the name of the plan and board only and that any
46 such borrowings shall be payable solely from the revenues of
47 the plan; and

48 (2) The board may enter into long-term procurement
49 contracts with one or more financial providers that provide
50 a fee structure that would assist the plan in avoiding or
51 minimizing the need to borrow or to rely upon general assets
52 of the state.

53 5. Subject to appropriation, the state of Missouri may
54 pay administrative costs associated with the creation,
55 maintenance, operation, and management of the plan and trust
56 until sufficient assets are available in the administrative
57 fund for that purpose. Thereafter, all administrative costs
58 of the administrative fund, including any repayment of start-
59 up funds provided by the state of Missouri, shall be repaid
60 only out of moneys on deposit therein. However, private
61 funds or federal funding received in order to implement the
62 program until the administrative fund is self-sustaining
63 shall not be repaid unless those funds were offered
64 contingent upon the promise of such repayment.

65 6. The board may use the moneys in the administrative
66 fund solely to pay the administrative costs and expenses of
67 the plan and the administrative costs and expenses the board
68 incurs in the performance of its duties pursuant to sections
69 285.1000 to 285.1055.

285.1050. 1. The board shall cause an accurate
2 account of all of the activities, operations, receipts, and
3 expenditures of the plan, trust, and the board. Each year,
4 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, state treasurer, president pro
19 tempore of the senate, and 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 might determine
36 to provide.

285.1055. 1. The board shall establish the plan so
2 that individuals can begin contributing under the plan not
3 later than September 1, 2022.

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 not later than September 1, 2022.

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