

SECOND REGULAR SESSION

# HOUSE BILL NO. 2505

99TH GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVE PLOCHER.

6501H.011

D. ADAM CRUMBLISS, Chief Clerk

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## AN ACT

To repeal section 105.666, RSMo, and to enact in lieu thereof one new section relating to defined benefit plans.

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

Section A. Section 105.666, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 105.666, to read as follows:

105.666. 1. Each **defined benefit** plan shall, in conjunction with its staff and advisors, establish a board member education program, which shall be in effect on or after January 1, 2008. The curriculum shall include, at a minimum, education in the areas of duties and responsibilities of board members as trustees, ethics, governance process and procedures, pension plan design and administration of benefits, investments including but not limited to the fiduciary duties as defined under section 105.688, legal liability and risks associated with the administration of a plan, sunshine law requirements under chapter 610, actuarial principles and methods related to plan administration, and the role of staff and consultants in plan administration. Board members appointed or elected on a board on or after January 1, 2008, shall complete a board member education program designated to orient new board members in the areas described in this section within ninety days of becoming a new board member. Board members who have served one or more years **and administer a defined benefit plan** shall attend at least a total of six hours of continuing education programs each year in the areas described in this section.

2. Routine annual presentation by outside plan service providers shall not be used to satisfy board member education or continuing education program requirements contained in

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

17 subsection 1 of this section. Such service providers may be utilized to perform education  
18 programs with such programs being separate and apart from routine annual presentations.

19 3. Plan governing body or staff shall maintain a record of board member education  
20 including, but not limited to, date, time length, location, education material, and any facilitator  
21 utilized. The record shall be signed and attested to by the attending board member or board  
22 chairperson or designee. Such information shall be maintained for public record and disclosure  
23 for at least three years or until the expiration of such board member's term, whichever occurs  
24 first.

25 4. A board member who is knowingly not participating in the required education  
26 programs under this section may be removed from such board by a majority of the board  
27 members which shall result in a vacancy to be filled in accordance with plan provisions except  
28 that ex officio board members shall not be removed under this subsection.

29 5. Each plan shall, upon the request of any individual participant, provide an annual  
30 pension benefit statement which shall be written in a manner calculated to be understood by the  
31 average plan participant and may be delivered in written, electronic, or other appropriate form  
32 to the extent such form is reasonably accessible to each participant or beneficiary. Such pension  
33 benefit statement shall include, but not be limited to, **for defined benefit plans only**, accrued  
34 participant contributions to the plan, total benefits accrued, date first eligible for a normal  
35 retirement benefit, and projected benefit at normal retirement. Any plan failing to do so shall  
36 submit in writing to the joint committee on public employee retirement as to why the information  
37 may not be provided as requested.

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