

FIRST REGULAR SESSION

[PERFECTED]

HOUSE BILL NO. 318

91ST GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE O'TOOLE.

Read 1st time January 10, 2001, and 1000 copies ordered printed.

Read 2nd time January 11, 2001, and referred to the Committee on Retirement, February 1, 2001.

Reported from the Committee on Retirement, March 8, 2001, with recommendation that the bill Do Pass by Consent.

Perfectured by Consent March 22, 2001.

TED WEDEL, Chief Clerk

0950L.01P

AN ACT

To repeal section 105.661, RSMo 2000, relating to public retirement plans, and to enact in lieu thereof one new section relating to the same subject.

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

Section A. Section 105.661, RSMo 2000, is repealed and one new section enacted in lieu thereof, to be known as section 105.661, to read as follows: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 public information a comprehensive annual financial report showing the financial condition of the plan as of the end of the plan's fiscal year. The report shall contain, but not be limited to, detailed financial statements prepared in accordance with generally accepted accounting principles for public employee retirement systems including an independent auditors report thereon, prepared by a certified public accountant or a firm of certified public accountants, a detailed summary of the plan's most recent actuarial valuation including a certification letter from the actuary and a summary of actuarial assumptions and methods used in such valuation, a detailed listing of the investments, showing both cost and market value, held by the plan as of the date of the report together with a detailed statement of the annual rates of investment return from all assets and from each type of investment, a detailed list of investments acquired and disposed of during the fiscal year, a listing of the plan's board of trustees or responsible administrative body and administrative staff, a detailed list of administrative expenses of the plan including all fees paid for professional services, a detailed list of brokerage commissions paid, a summary plan description, and such other data as the plan shall deem necessary or desirable for a proper

16 understanding of the condition of the plan. In the event a plan is unable to comply with any of
17 the disclosure requirements outlined above, a detailed statement must be included in the report
18 as to the reason for such noncompliance.

19 **2. Any rule or portion of rule promulgated by any plan pursuant to the authority**
20 **of chapter 536, RSMO, or of any other provision of law, shall be submitted to the joint**
21 **committee on public employee retirement prior to or concurrent with the filing of a notice**
22 **of proposed rulemaking with the secretary of state's office pursuant to section 536.021,**
23 **RSMo. Any plan not required to file a notice of proposed rulemaking with the secretary**
24 **of state's office shall submit any proposed rule or portion of a rule to the joint committee**
25 **on public employee retirement within ten days of its promulgation.**

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