



VIVEK MALEK
MISSOURI STATE TREASURER

REQUEST FOR INFORMATION
MISSOURI STATE TREASURER'S OFFICE
On behalf of
SHOW-ME MY RETIREMENT SAVINGS BOARD

I. PURPOSE of the RFI

This Request for Information (RFI) is issued by the State Treasurer's Office (STO) requesting information to determine the financial feasibility and the state resources required for the State of Missouri to establish a state sponsored retirement plan to be known as "Show Me My Retirement."

Through this RFI, The STO and Board seek information from potential service providers such as third-party administrators, record-keepers, investment management firms, and financial services firms with the expertise to launch and manage a new state-sponsored, retirement plan for private sector employees. This RFI is also an invitation to organizations and individuals that might have general or specific knowledge of the items discussed herein who are interested in informing the STO and Board about their services, knowledge, or expertise on this topic. It is not directed solely at potential bidders for a subsequent request for proposal ("RFP").

II. LEGAL DISCLAIMER

By submitting a response to this RFI, the potential service provider ("**Provider**") acknowledges and agrees that neither the STO, nor the Plan, nor the Board shall be liable for any costs, losses, damages, or any other type of harm sustained by Provider related to this RFI, and the Provider waives and releases any and all present and future claims relating to the same. Furthermore, nothing in this RFI, or in the Provider's answers to this RFI, is intended to solicit the initiation of, or to constitute the creation or existence of, an attorney-client relationship between the STO, the Plan, the Board, or the Provider or its members, agents, affiliates, associates, or any other person or entity involved in preparing or providing responses to this RFI. Furthermore, Provider acknowledges that its responses to this RFI may be considered an open record under Missouri's open records laws, and, as a result, Provider releases and waives any and all present and future claims or remedies that it might possess against the STO, the Board, or the Plan relating to Missouri's open records laws (RSMo. 610.010 to 610.035).

Neither this RFI nor responses to this RFI commit the State of Missouri, STO, or Board to award a contract to any firm, person, party, organization, or entity. This RFI is for information gathering purposes only, and no provider will be selected, pre-qualified, or exempted based upon their participation or non-participation in this RFI.



III. BACKGROUND

This section provides background information for the Plan and the Board, and it highlights the Board's duties in implementing and administering this Plan. A copy of the Plan's authorizing statutes is also attached to this RFI for reference (Exhibit A).

A. SMMR Savings Plan

In 2023, Senate Bills 20 and 75 were passed by Missouri's General Assembly and signed into law by the Governor, thereby establishing the Plan and the Board. The law tasks the STO with helping the Board implement the Plan. There is no mandatory requirement for businesses to participate, but if they choose to they must have 50 or fewer employees and cannot offer another qualified retirement savings option to their employees.

Self-employed individuals, associations, and not-for-profit organizations may also be eligible to participate. The Board may delegate performance of various duties to a third-party administrator, record keeper, and/or investment manager.

B. The Board

The Board consists of nine trustees who are responsible for implementing and overseeing the management of the Plan, with the Missouri State Treasurer designated as the Chair. Members of the Board are fiduciaries of the Plan under ERISA. Specific responsibilities, powers, authorities, and duties of the Board and Plan are outlined in sections 285.1000 – 285.1055.

C. Objectives & Responsibilities

Below is an abridged overview of relevant operational, administrative, investment services, fund management, rules and regulations, legal requirement(s) for the Plan for which a Provider may be needed. For further information please refer to sections 285.1000 – 285.1055.

1. Plan Operation/Administration

The Board shall:

- i. adhere to best practices for retirement savings vehicles;
- ii. encourage participation, saving, and sound investment practices for participants;
- iii. maximize simplicity and ease of administration for eligible employers;
- iv. minimize costs, including by pooling investments and utilizing economies of scale;
- v. promote portability of benefits; and



- vi. produce educational information designed to educate participants regarding the benefits of planning and saving for retirement.

2. Investment Management

The Board shall:

- i. designate appropriate default investments that include a mix of asset classes, such as target date and balanced funds; and
- ii. manage investment portfolios in compliance with all applicable laws and the Plan's investment policy.

3. Rules and Regulations/Legal Requirement(s)

The Board shall:

- i. have authority to adopt rules and regulations for the implementation, compliance, and administration of the Plan;
- ii. establish procedures such as how to determine eligibility of an employer, employee, or other individual to participate in the Plan, and processing of disputes;
- iii. develop governing documents such as a plan trust or bylaws;
- iv. develop and adopt an investment policy; and
- v. have authority to enter into agreements in furtherance of the purposes set forth in sections 285.1000 – 285.1055.

IV. REQUESTED INFORMATION

The STO and Board seeks responses from experienced Providers capable of providing third-party program administrator services, recordkeeping services, and investment management services for the plan. Interested providers are asked to provide information regarding their qualifications and their ability and interest with respect to such matters.

The STO request providers outline one or more potential plan designs, and include a high level overview of steps required to implement that design. In addition, denote whether or not your organization provides marketing and communication services, and supply sufficient detail about these services to give the STO and Board a picture of how your organization might go about marketing the plan to prospective participants and what metrics are used to determine whether such efforts are successful.



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Also, the STO would like the providers to also include in their responses what they would recommend the state be willing to provide as support in order to ensure a successful launch and long term success of the program.

The STO and Board will consider any information provided, including partial responses. If the STO and Board moves forward in the development of an RFP for administrative services for the Plan; the RFP process will be open to all Providers regardless of their decision to participate in this RFI.

A. RFI Contact

All communications concerning this RFI are to be sent via email to
trent.blair@treasurer.mo.gov

B. RFI Response Submission Deadline

All responses to this RFI must be received by the STO by 11:59 p.m. (Central Time), on Friday, August 15, 2025.

C. Requested Information

Please complete and submit your responses to the questions listed in the attached document titled "Service Provider Questionnaire." Providers are welcome to submit responses in a format of their choice. Please keep responses to less than 10 pages.



Service Provider Questionnaire

Please provide answers to the following questions to help the State Treasurer (STO) determine whether the existing statutory framework (Exhibit A) is sufficient to provide a reasonable chance for success in establishing a state sponsored retirement plan and what resources will be required for the state to be considered a good partner for a potential service provider.

1. Please provide a brief overview of your organization place within the retirement savings industry, particularly where those plans are government-sponsored pooled arrangements such as Multi Employer Plan (MEP), Pooled Employer Plan (PEP) and Defined Contribution Groups (DCG) and include at a minimum the following details:
 - Number of years active in the retirement savings industry;
 - Total number of participants in all plans currently administered by your organization;
 - Total assets in pooled arrangements under administration
2. Does the existing statute for Missouri (See Exhibit A) provide a framework which would allow marketplaces and collectively administered 401(k) plans that attract an acceptable number of participants? If no, please share your ideas about what needs to be changed in order to increase the likelihood of success. If yes, please share your ideas.
3. Please talk about what your recommendation would be concerning plan design. It would also be helpful to understand important milestones, critical action items, critical functions or personnel on the service provider side and on the plan side, and efforts relating to marketing and raising awareness about the plan before and after implementation. An estimated time to implement once the contract has been awarded would also be helpful.
4. Please provide an overview of the scope of services that you are capable of providing to government-sponsored retirement program plan clientele. Please call out those specific services that you think the STO would need to take advantage of.
5. Do you offer investment management services in addition to record keeping or third party management services? If so give a brief description of potential investment options.
6. The STO currently doesn't have an appropriation for startup of this plan. Would there be an opportunity for the service provider to subsidize the startup of the plan? If not please quantify what cost the state can expect to incur with the launch and ongoing operations. What type of fee structure(s) do you envision for this program? Could the state anticipate fees supporting repayment of start-up cost and the ongoing operation of the plan?
7. What other issues would you recommend the Board consider when drafting a Request for Proposal for the Program Administrator?

(End)

Exhibit A: Show-Me MyRetirement Savings Statutes: 285.1000 – 285.1055

285.1000	Definitions
285.1005	Board established, members, terms, expenses, quorum
285.1010	Duties of board
285.1015	Show-Me MyRetirement savings plan, requirements
285.1020	Rules, board to adopt
285.1025	Employer immunity from liability, when
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285.1035	Confidentiality of information
285.1040	Intergovernmental agreement and memorandum of understanding
285.1045	Show-Me MyRetirement savings administrative fund, use of moneys – administrative costs, how paid – competitive bidding
285.1050	Recordkeeping – audits – report, contents
285.1055	Plan contribution start date – phase in permitted

285.1000. Definitions. — For purposes of sections 285.1000 to 285.1055, the following terms shall mean:

(1) **“Administrative fund”** or **“Show-Me MyRetirement Savings administrative fund”**, the Show-Me MyRetirement Savings administrative fund described in section 285.1045;

(2) **“Association”**, any legal association of individuals, corporations, limited liability companies, partnerships, associations, or other entities that has been in continuous existence for at least one year;

(3) **“Board”**, the Show-Me MyRetirement Savings board established under section 285.1005;

(4) **“Eligible employee”**, an individual who is employed by a participating employer, who has wages or other compensation that is allocable to the state, and who is eighteen years of age or older. “Eligible employee” shall not include any of the following:

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

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

(c) Any individual who is an employee of:

a. The federal government;

b. Any state government in the United States; or

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

(5) **“Eligible employer”**, a person or entity engaged in a business, industry, profession, trade, or other enterprise in the state of Missouri, whether for profit or not for profit, provided that such a person or entity employs no more than fifty employees. A person or entity that qualifies as an eligible employer but that later employs more than fifty employees shall be permitted to remain an eligible employer for a period of five years, beginning on the date on which the person or entity first employs more than fifty employees. After such five-year period has ended, the person or entity shall immediately cease to qualify as an eligible employer and shall be prohibited from further participation in the plan unless the employer no longer has more than fifty employees. An employer includes an association and its members. For purposes of this subdivision, an eligible employer shall not include:

(a) The federal government;

(b) The state of Missouri;

(c) Any county, municipal corporation, or political subdivision of the state of Missouri; or

(d) Five years after the commencement of the program, an employer that maintains a specified tax-favored retirement plan, other than the Show-Me MyRetirement Savings plan, for its employees or that has effectively done so in form and operation at any time within the current or two preceding calendar years. If an employer does not maintain a specified tax-favored retirement plan, other than the Show-Me MyRetirement Savings plan, for a portion of a calendar year ending on or after August

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28, 2023, and adopts such a plan effective for the remainder of that calendar year, the employer shall not be treated as an eligible employer for that remainder of the year;

- (6) **“ERISA”**, the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. Section 1001 et seq.;
- (7) **“Internal Revenue Code”**, the Internal Revenue Code of 1986, as amended;
- (8) **“Participant”**, an eligible employee or other individual who has a balance credited to his or her account under the plan;
- (9) **“Participating employer”**, an eligible employer that is participating in the plan provided for by sections 285.1000 to 285.1055;
- (10) **“Plan” or “Show-Me MyRetirement Savings plan”**, the multiple-employer retirement savings plan established by sections 285.1000 to 285.1055, which shall be treated as a single plan under Title I of ERISA and is described in Sections 401(a), 401(k), and 413(c) of the Internal Revenue Code of 1986, as amended, in which multiple employers may choose to participate regardless of whether any relationship exists between and among the employers other than their participation in the plan. Based on the context, the term “plan” may also refer to multiple plans if multiple plans are established under sections 285.1000 to 285.1055;
- (11) **“Self-employed individual”**, an individual who is eighteen years of age or older, is self-employed, and has self-employment income or other compensation from self-employment that is allocable to the state of Missouri;
- (12) **“Specified tax-favored retirement plan”**, a retirement plan that is tax-qualified under, or is described in and satisfies the requirements of, Section 401(a), 401(k), 403(a), 403(b), 408(k)(Simplified Employee Pension), or 408(p)(SIMPLE-IRA) of the Internal Revenue Code of 1986, as amended;
- (13) **“Total fees and expenses”**, all fees, costs, and expenses including, but not limited to, administrative expenses, investment expenses, investment advice expenses, accounting costs, actuarial costs, legal costs, marketing expenses, education expenses, trading costs, insurance annuitization costs, and other miscellaneous costs;
- (14) **“Trust”**, the trust in which the assets of the plan are held.

285.1005. Board established, members, terms, expenses, quorum. — 1. The “Show-Me MyRetirement Savings Board” is hereby established in the office of the state treasurer.

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

- (1) The state treasurer, or his or her designee;
- (2) An individual who has skill, knowledge, and experience in the field of retirement savings and investments, to be appointed by the governor with the advice and consent of the senate;
- (3) An individual who has skill, knowledge, and experience relating to small business, to be appointed by the governor with the advice and consent of the senate;
- (4) Three members of the house of representatives, to be appointed by the speaker of the house of representatives, to include one representative from the minority party; and
- (5) Three members of the senate, to be appointed by the president pro tempore of the senate, to include one senator from the minority party.

3. The governor, the president pro tempore of the senate, and the speaker of the house of representatives shall make the respective initial appointments to the board for terms of office beginning on January 1, 2024.

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

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

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

7. A majority of the voting members of the board shall constitute a quorum for the transaction of business.

285.1010. Duties of board. — 1. The board, subject to the authority granted under sections 285.1000 to 285.1055, shall design, develop, and implement the plan and, to that end, may conduct market, legal, and feasibility analyses.

2. The members of the board shall be fiduciaries of the plan under ERISA, and the board shall have the following powers, authorities, and duties:

- (1) To establish, implement, and maintain the plan, in each case acting on behalf of the state of Missouri, including, in its discretion, more than one plan;
- (2) To cause the plan, trust, and arrangements and accounts established under the plan to be designed, established, and operated:
 - (a) In accordance with best practices for retirement savings vehicles;
 - (b) To encourage participation, saving, sound investment practices, and appropriate selection of default investments;

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- (c) To maximize simplicity and ease of administration for eligible employers;
- (d) To minimize costs, including by collective investment and economies of scale; and
- (e) To promote portability of benefits;
- (3) To arrange for collective, common, and pooled investment of assets of the plan and trust, including investments in conjunction with other funds with which assets are permitted to be collectively invested, to save costs through efficiencies and economies of scale;
- (4) To develop and disseminate educational information designed to educate participants and citizens about the benefits of planning and saving for retirement and to help participants and citizens decide the level of participation and savings strategies that may be appropriate, including information in furtherance of financial capability and financial literacy;
- (5) To adopt rules and regulations necessary or advisable for the implementation of sections 285.1000 to 285.1055 and the administration and operation of the plan consistent with the Internal Revenue Code and regulations thereunder, including to ensure that the plan satisfies all criteria for favorable federal tax-qualified treatment, and complies, to the extent necessary, with ERISA and any other applicable federal or Missouri law. Any rule or portion of a rule, as that term is defined in section 536.010, that is created under the authority delegated in this section shall become effective only if it complies with and is subject to all of the provisions of chapter 536 and, if applicable, section 536.028. This section and chapter 536 are nonseverable and if any of the powers vested with the general assembly pursuant to chapter 536 to review, to delay the effective date, or to disapprove and annul a rule are subsequently held unconstitutional, then the grant of rulemaking authority and any rule proposed or adopted after August 28, 2023, shall be invalid and void;
- (6) To arrange for and facilitate compliance with the plan or arrangements established thereunder with all applicable requirements for the plan under the Internal Revenue Code, ERISA, and any other applicable federal or Missouri law and accounting requirements, and to provide or arrange for assistance to eligible employers, eligible employees, and self-employed individuals in complying with applicable law and tax-related requirements in a cost-effective manner. The board may establish any processes deemed reasonably necessary or advisable to verify whether a person or entity is an eligible employer, including reference to online data and possible use of questions in employer tax filings;
- (7) To employ or retain a plan administrator; executive director; staff; trustee; record-keeper; investment managers; investment advisors; and other administrative, professional, and expert advisors and service providers, none of whom shall be members of the board and all of whom shall serve at the pleasure of the board, which shall determine their duties and compensation. The board may authorize the executive director and other officials to oversee requests for proposals or other public competitions and enter into contracts on behalf of the board or conduct any business necessary for the efficient operation of the plan or the board;
- (8) To establish procedures for the timely and fair resolution of participant and other disputes related to accounts or program operation and, if necessary, determine the eligibility of an employer, employee, or other individual to participate in the plan;
- (9) To develop and implement an investment policy that defines the plan's investment objectives, consistent with the objectives of the plan, and that provides for policies and procedures consistent with those investment objectives;
- (10) (a) To designate appropriate default investments that include a mix of asset classes, such as target date and balanced funds;
- (b) To seek to minimize participant fees and expenses of investment and administration;
- (c) To strive to design and implement investment options available to holders of accounts established as part of the plan and other plan features that are intended to achieve maximum possible income replacement balanced with an appropriate level of risk, consistent with the investment objectives under the investment policy. The investment options may encompass a range of risk and return opportunities and allow for a rate of return commensurate with an appropriate level of risk in view of the investment objectives under the policy. The menu of investment options shall be determined taking into account the nature and objectives of the plan, the desirability of limiting investment choices under the plan to a reasonable number, based on behavioral research findings, and the extensive investment choices available to participants in the event that funds roll over to an individual retirement account (IRA) outside the program; and
- (d) In accordance with subdivision (7) of this subsection, the board, to the extent it deems necessary or advisable, in carrying out its responsibilities and exercising its powers under sections 285.1000 to 285.1055, shall employ or retain appropriate entities or personnel to assist or advise it or to whom to delegate the carrying out of such responsibilities and exercising of such powers;
- (11) To discharge its duties and see that the members of the board discharge their duties with respect to the plan solely in the interests of the participants as follows:
 - (a) For the exclusive purpose of providing benefits to participants and defraying reasonable expenses of administering the plan; and
 - (b) With the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with those matters would use in the conduct of an enterprise of a like character and with like aims;

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

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

(14) To make and enter into competitively procured contracts, agreements, or arrangements with; to collaborate and cooperate with; and to retain, employ, and contract with or for any of the following to the extent necessary or desirable for the effective and efficient design, implementation, and administration of the plan consistent with the purposes set forth in sections 285.1000 to 285.1055 and to maximize outreach to eligible employers and eligible employees:

(a) Services of private and public financial institutions, depositories, consultants, actuaries, counsel, auditors, investment advisors, investment administrators, investment management firms, other investment firms, third-party administrators, other professionals and service providers, and state public retirement systems;

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

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

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

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

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

(a) Pay benefits to participants under the plan;

(b) Pay the costs of administering the plan; and

(c) Make investments for the benefit of the plan, and ensure that no assets of the plan or trust are transferred to the general revenue fund or to any other fund of the state or are otherwise encumbered or used for any purpose other than those specified in this paragraph or section 285.1045;

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

(19) To evaluate the need for, and procure as needed, insurance against any and all loss in connection with the property, assets, or activities of the program, including fiduciary liability coverage;

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

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

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

(23) To carry out the powers and duties of the program under sections 285.1000 to 285.1055 and exercise any and all other powers as are appropriate to effect the purposes, objectives, and provisions of such sections pertaining to the program.

3. A board member, program administrator, or other staff of the board shall not:

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

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

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

4. Each board member shall be subject to the provisions of sections 105.452 and 105.454.

285.1015. Show-Me MyRetirement savings plan, requirements. — 1. The board shall, consistent with federal law and regulation, adopt and implement the plan, which shall remain in compliance with federal law and regulations once implemented and shall be called the “Show-Me MyRetirement Savings Plan”.

2. In accordance with terms and conditions specified and regulations promulgated by the board, the plan shall:

(1) Be set forth in documents prescribing the terms and conditions of the plan;

(2) Be available on a voluntary basis to eligible employers and self-employed individuals;

(3) Be available to eligible members of an association who may elect to participate in the plan if the association or its members do not maintain a plan or a specified tax-favored retirement plan, other than the Show-Me MyRetirement Savings plan;

(4) Enroll self-employed individuals who wish to participate;

(5) Provide participants the option to terminate their participation at any time;

(6) Allow voluntary pretax or designated Roth 401(k) contributions;

(7) Allow voluntary employer contributions;

(8) Be overseen by the board and its designees;

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

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

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

(12) Be professionally managed;

(13) Provide for reports on the status of each participant's account to be provided to each participant at least quarterly and make best efforts to provide participants frequent or continual online access to information on the status of their accounts;

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

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

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

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

(18) Establish rules and procedures governing the distribution of funds from the plan, including such distributions as may be permitted or required by the plan and any applicable provisions of ERISA, the tax-qualification rules, and the other tax laws, with the objectives of maximizing financial security in retirement, protecting spousal rights, and assisting participants to effectively manage the decumulation of their savings and to receive payment of their benefits under the plan. The board shall have the authority, in its discretion, to provide for one or more reasonably priced distribution options to provide a source of fixed regular retirement income, including income for life or for the participant's life expectancy, or for joint lives and life expectancies, as applicable;

(19) Establish rules and procedures promoting portability of benefits, including the ability to make rollovers or transfers to and from the plan that are exempt from federal income tax, provided that any rollover is initiated by participants; and

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

285.1020. Rules, board to adopt. — The board shall adopt rules to implement the plan that:

(1) Establish the processes for enrollment and contributions under the plan, including withholding by participating employers of employee payroll deduction contributions from wages and remittance for deposit to the plan; voluntary contributions by others, including self-employed individuals and independent contractors, through payroll deduction or otherwise; the making of default contributions using default investments; and participant selection of alternative contribution rates or amounts and alternative investments from among the options offered under the plan;

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

(a) The benefits associated with tax-favored retirement saving;

(b) The potential advantages and disadvantages associated with participating in the plan;

(c) Instructions for enrolling and making contributions;

(d) The potential availability of a saver's tax credit, including the eligibility conditions for the credit and instructions on how to claim it;

(e) A disclaimer that employees seeking tax, investment, or other financial advice should contact appropriate professional advisors, and that participating employers are not in a position to provide such advice and are not liable for decisions individuals make in relation to the plan;

(f) The potential implications of account balances under the plan for the application of asset limits under certain public assistance programs;

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(g) A disclaimer that the account owner is solely responsible for investment performance, including market gains and losses, and that plan accounts and rates of return are not guaranteed by any employer, the state, the board, any board member or state official, or the plan;

(h) Any additional information about retirement and saving and other information designed to promote financial literacy and capability, which may take the form of links to, or explanations of how to obtain, such information; and

(i) Instructions on how to obtain additional information about the plan; and

(3) Ensure that the assets of the trust and plan shall at all times be preserved, invested, and expended only for the purposes set forth in sections 285.1000 to 285.1055, and that no property rights therein shall exist in favor of the state, except as provided under section 285.1045.

285.1025. Employer immunity from liability, when. — An eligible employer, a participating employer, or other employer is not and shall not be liable for or bear responsibility for:

(1) An employee's decision as to which investments to choose;

(2) Participants' or the board's investment decisions;

(3) The administration, investment, investment returns, or investment performance of the plan including, but not limited to, any interest rate or other rate of return on any contribution or account balance, provided that the eligible employer, participating employer, or other employer is not involved in the administration or investment of the plan;

(4) The plan design or the benefits paid to participants; or

(5) Any loss, failure to realize any gain, or any other adverse consequences including, but not limited to, any adverse tax consequences or loss of favorable tax treatment, public assistance, or other benefits, incurred by any person solely and directly as a result of participating in the plan.

285.1030. No guaranteed interest rate or rate of return — no liability for losses — plan debts and obligations, not state debts and obligations. — 1. The state of Missouri; the board; each member of the board; any other state official, state board, commission, and agency; any member, officer, and employee thereof; and the plan:

(1) Shall not guarantee any interest rate or other rate of return on or investment performance of any contribution or account balance; and

(2) Shall not be liable or responsible for any loss, deficiency, failure to realize any gain, or any other adverse consequences including, but not limited to, any adverse tax consequences or loss of favorable tax treatment, public assistance, or other benefits, incurred by any person as a result of participating in the plan.

2. The debts, contracts, and obligations of the plan or the board are not the debts, contracts, and obligations of the state, and neither the faith and credit nor the taxing power of the state is pledged directly or indirectly to the payment of the debts, contracts, and obligations of the plan or the board.

3. Nothing in sections 285.1000 to 285.1055 shall be construed to guarantee any interest rate or other rate of return on or investment performance of any contribution or account balance.

285.1035. Confidentiality of information. — 1. Individual account information relating to accounts under the plan and relating to individual participants including, but not limited to, names, addresses, telephone numbers, email addresses, personal identification information, investments, contributions, and earnings shall be confidential and shall be maintained as confidential, provided that such information may be disclosed:

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

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

2. Information required to be confidential under subsection 1 of this section shall be considered a closed record as that term is defined in section 610.010, regardless as to whether such information has been disclosed as allowed by subsection 1 of this section.

285.1040. Intergovernmental agreement and memorandum of understanding, when. — The board may enter into an intergovernmental agreement or memorandum of understanding with the state of Missouri, another state or states, and any agency thereof to receive outreach, technical assistance, enforcement and compliance services, collection or dissemination of information pertinent to the plan, subject to such obligations of confidentiality as may be agreed or required by law, or other services or assistance. The state of Missouri, another state or states, and any agency thereof that enters into such agreements or memoranda of understanding shall collaborate to provide the outreach, assistance, information, and compliance or other services or assistance to the board. The memoranda of understanding may cover the sharing of costs incurred in gathering and

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disseminating information and the reimbursement of costs for any enforcement activities or assistance.

285.1045. Show-Me MyRetirement savings administrative fund, use of moneys — administrative costs, how paid — competitive bidding. — 1. There is hereby created in the state treasury the “Show-Me MyRetirement Savings Administrative Fund”, which shall consist of moneys collected under this section. The state treasurer shall be custodian of the fund. In accordance with sections 30.170 and 30.180, the state treasurer may approve disbursements. Subject to appropriation, moneys in the fund shall be distributed by the state treasurer solely for the administration of sections 285.1000 to 285.1055.

2. Notwithstanding the provisions of section 33.080 to the contrary, any moneys remaining in the fund at the end of the biennium shall not revert to the credit of the general revenue fund.

3. The state treasurer shall invest moneys in the fund in the same manner as other funds are invested. Any interest and moneys earned on such investments shall be credited to the fund.

4. The Show-Me MyRetirement Savings administrative fund shall consist of:

- (1) Moneys appropriated to the administrative fund by the general assembly;
- (2) Moneys transferred to the administrative fund from the federal government, other state agencies, or local governments;
- (3) Moneys from the payment of application, account, administrative, or other fees and the payment of other moneys due to the board;
- (4) Any gifts, donations, or grants made to the state of Missouri for deposit in the administrative fund;
- (5) Moneys collected for the administrative fund from contributions to, or investment returns or assets of, the plan or other moneys collected by or for the plan or pursuant to arrangements established under the plan to the extent permitted under federal and Missouri law; and
- (6) Earnings on moneys in the administrative fund.

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

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

- (1) The board may borrow from the state of Missouri; any unit of federal, state, or local government; or any other person, firm, partnership, corporation, or other entity working capital funds and other funds as may be necessary for this purpose, provided that such funds are borrowed in the name of the plan and board only and that any such borrowings shall be payable solely from the revenues of the plan; and
- (2) The board may enter into long-term procurement contracts with one or more financial providers that provide a fee structure that would assist the plan in avoiding or minimizing the need to borrow or to rely upon general assets of the state.

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

8. The board may use the moneys in the administrative fund solely to pay the administrative costs and expenses of the plan and the administrative costs and expenses the board incurs in the performance of its duties under sections 285.1000 to 285.1055.

9. The state treasurer's office shall follow the competitive bids procedure adopted by the office of administration for the following:

- (1) The contracting or hiring of a contractor with the relevant skills, knowledge, and expertise determined by the board for managing the program, every five years; and
- (2) At the state treasurer's discretion, the contracting or hiring of a contractor who has qualified staff with the relevant skills, knowledge, and expertise as determined by the state treasurer's office when the number of the participants in the plan reaches fifty thousand participants.

The office of administration is authorized to provide the state treasurer's office with the necessary assistance and services as may be needed.

285.1050. Recordkeeping — audits — report, contents. — 1. The board shall keep an accurate account of all the activities, operations, receipts, and expenditures of the plan, the trust, and the board. Each year, a full audit of the books and accounts of the board pertaining to those activities, operations, receipts and expenditures, personnel, services, or facilities shall be

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conducted by a certified public accountant and shall include, but not be limited to, direct and indirect costs attributable to the use of outside consultants, independent contractors, and any other persons who are not state employees for the administration of the plan. For the purposes of the audit, the auditors shall have access to the properties and records of the plan and board and may prescribe methods of accounting and the rendering of periodic reports in relation to projects undertaken by the plan.

2. By August first of each year, the board shall submit to the governor, the state treasurer, the president pro tempore of the senate, and the speaker of the house of representatives a public report on the operation of the plan and trust and activities of the board, including an audited financial report, prepared in accordance with generally accepted accounting principles, detailing the activities, operations, receipts, and expenditures of the plan and board during the preceding calendar year. The report shall also include a summary of the benefits provided by the plan, the number of participants, average account balance, the number of participating employers, the contribution formulas and amounts of contributions made by participants and by each participating employer, the withdrawals, the account balances, total assets under management, investments, investment returns, fees and expenses associated with the investments and with the administration of the plan, projected activities of the plan for the current calendar year, and any other information regarding the plan and its operations that the board may determine to provide.

285.1055. Plan contribution start date — phase in permitted. — 1. The board shall establish the plan so that individuals are able to begin contributing under the plan on or before September 1, 2025.

2. The board may, in its discretion, phase in the plan so that the ability to contribute first applies on different dates for different classes of individuals, including employees of employers of different sizes or types and individuals who are not employees; provided that, any such staged or phased-in implementation schedule shall be substantially completed on or before September 1, 2025.