

FIRST REGULAR SESSION

[P E R F E C T E D]

SENATE BILL NO. 161

95TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR CROWELL.

Read 1st time January 7, 2009, and ordered printed.

Read 2nd time January 26, 2009, and referred to the Committee on Veterans' Affairs, Pensions and Urban Affairs.

Reported from the Committee March 12, 2009, with recommendation that the bill do pass and be placed on the Consent Calendar.

Taken up March 30, 2009. Read 3rd time and placed upon its final passage; bill passed.

TERRY L. SPIELER, Secretary.

0728S.01P

AN ACT

To repeal sections 86.107 and 86.590, RSMo, and to enact in lieu thereof two new sections relating to investments by the board of trustees of police and firemen's pension systems.

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

Section A. Sections 86.107 and 86.590, RSMo, are repealed and two new
2 sections enacted in lieu thereof, to be known as sections 86.107 and 86.590, to
3 read as follows:

86.107. The board of trustees shall be the trustees of the several funds
2 created by sections 86.010 to 86.193 as provided in section 86.123 and shall have
3 full power to invest and reinvest such funds [subject to all the terms, conditions,
4 limitations and restrictions imposed by law upon life insurance companies in the
5 state of Missouri in making and disposing of their investments, and subject to
6 like terms, conditions, limitations and restrictions said trustees] **and** shall have
7 full power to hold, purchase, sell, assign, transfer or dispose of any of the
8 securities and investments in which any of the funds created herein shall have
9 been invested, as well as of the proceeds of said investments and any moneys
10 belonging to said funds. **The board shall invest the funds of the system as**
11 **permitted by sections 105.687 to 105.690, RSMo.**

86.590. The board of trustees of police and firemen's pension systems,
2 established under the provisions of section 86.583, may invest and reinvest the
3 moneys of the system, and may hold, purchase, sell, assign, transfer or dispose

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

4 of any of the securities and investments in which such moneys shall have been
5 invested, as well as the proceeds of such investments and such moneys[; except
6 that such investment and reinvestments shall be subject to all the terms,
7 conditions, limitations, and restrictions imposed by law upon life insurance or
8 casualty companies in the state of Missouri in making and disposing of their
9 investments, except that the percentage limitations of subsection 2 of section
10 376.305, RSMo, shall not apply]. The board of trustees of police and firemen's
11 pension systems, established under the provisions of section 86.583, shall [comply
12 with the prudent investor standard for investment fiduciaries as provided in
13 section 105.688, RSMo, when investing the assets of the system] **invest the**
14 **funds of the system as permitted by sections 105.687 to 105.690, RSMo.**

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Bill

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