

SENATE BILL NO. 1404

102ND GENERAL ASSEMBLY

INTRODUCED BY SENATOR ROBERTS.

5613S.01I

KRISTINA MARTIN, Secretary

AN ACT

To repeal sections 87.140, 87.145, 87.155, 87.260, and 87.350, RSMo, and to enact in lieu thereof five new sections relating to the firemen's retirement system of St. Louis.

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

Section A. Sections 87.140, 87.145, 87.155, 87.260, and
2 87.350, RSMo, are repealed and five new sections enacted in
3 lieu thereof, to be known as sections 87.140, 87.145, 87.155,
4 87.260, and 87.350, to read as follows:

87.140. 1. The general administration and the
2 responsibility for the proper operation of the retirement
3 system shall be vested in a board of trustees of nine
4 persons. The board shall be constituted as follows:

5 (1) The chief of the fire department of the city, ex
6 officio;

7 (2) The comptroller or deputy comptroller of the city,
8 ex officio;

9 (3) Two members to be appointed by the mayor of the
10 city to serve for a term of two years;

11 (4) Three members to be elected by the members of the
12 retirement system for a term of three years who shall be
13 members of the system and hold office only while members of
14 the system;

15 (5) Two members who shall be retired firemen to be
16 elected by the retired firemen of the city and who shall
17 hold office for a term of three years.

18 2. If a vacancy occurs in the office of trustee, the
19 vacancy shall be filled for the unexpired term in the same
20 manner as the office was previously filled.

21 3. The trustees shall serve without compensation, but
22 they shall be reimbursed from the expense fund for all
23 necessary expenses which they may incur through service on
24 the board.

25 4. Each trustee shall, within ten days after his
26 appointment or election, take an oath of office before the
27 clerk of circuit court of the city, that, so far as it
28 devolves upon him, he will diligently and honestly
29 administer the affairs of the board and that he will not
30 knowingly violate or willingly permit to be violated any of
31 the provisions of the law applicable to the retirement
32 system. The oath shall be subscribed to by the member
33 making it and certified by the clerk of circuit court and
34 filed in his office.

35 5. Each trustee shall be entitled to one vote on the
36 board. Five votes shall be necessary for a decision by the
37 trustees at any meeting of the board.

38 **6. Notwithstanding any provision of sections 87.120 to**
39 **87.371 to the contrary, the board of trustees of the**
40 **retirement system shall not be prevented from simultaneously**
41 **acting as the trustees of any other pension plan that**
42 **provides retirement, disability, and death benefits for**
43 **firefighters employed by any city not within a county and**
44 **their covered dependents. The administration of the other**
45 **pension plan shall be in accordance with the terms of such**
46 **pension plan.**

 87.145. The board of trustees shall have exclusive
2 original jurisdiction in all matters relating to or
3 affecting the funds herein provided for, including, in

4 addition to all other matters, all claims for benefits and
5 refunds under this law, and its action, decision or
6 determination in any matter shall be reviewable under
7 chapter 536 only, and any party to the proceedings shall
8 have a right of appeal from the decision of the reviewing
9 court. Subject to the limitations of sections 87.120 to
10 87.370, the board of trustees shall, from time to time,
11 establish rules and regulations for the administration of
12 funds created by this law, for the transaction of its
13 business, and for the limitation of the time within which
14 claims may be filed. **The administration of any pension
15 plan, other than the retirement system, includes the ability
16 of the board of trustees, from time to time, to establish
17 rules and regulations for the administration of funds of
18 such other pension plan and for the transaction of such
19 other pension plan's business.**

87.155. 1. The board of trustees shall keep in
2 convenient form such data as is necessary for actuarial
3 valuation of the funds of the retirement system and for
4 checking the experience of the system.

5 2. The board of trustees shall keep a record of all
6 its proceedings which shall be open to public inspection.
7 It shall publish annually a report showing the fiscal
8 transactions of the retirement system for the preceding
9 fiscal year, the amount of the accumulated cash and
10 securities of the system, and the last balance sheet showing
11 the financial condition of the system by means of an
12 actuarial valuation of the assets and liabilities of the
13 retirement system.

14 **3. To the extent the board of trustees administers a
15 pension plan other than the retirement system, the board of**

16 **trustees shall maintain separate records of all proceedings**
17 **of such other pension plan.**

87.260. The board of trustees of the firefighters'
2 retirement system shall have the exclusive authority and
3 discretion to invest and reinvest the funds in property of
4 any kind, real or personal. The board of trustees shall
5 invest and manage the fund as a prudent investor would, by
6 considering the purposes, terms, distribution requirements,
7 and other circumstances of the firefighters' retirement
8 system. In satisfying this standard, the board of trustees
9 shall exercise reasonable care, skill, and caution. No
10 trustee shall have any interest as a trustee in the gains or
11 profits made on any investment, except benefits from
12 interest in investments common to all members of the plan,
13 if entitled thereto. **To the extent the board of trustees**
14 **administers a pension plan other than the retirement system,**
15 **the board of trustees shall also have the authority and**
16 **discretion to invest and reinvest the funds of such other**
17 **pension plan in property of any kind, real or personal. The**
18 **board of trustees may choose to invest the funds of the**
19 **retirement system and the funds of the other pension plan in**
20 **the same investments so long as the amounts invested and the**
21 **gains, profits, or losses on such investments are accounted**
22 **for separately. No benefits due to the firefighters or**
23 **their covered dependents from the other pension plan shall**
24 **be paid from the funds of the retirement system.**

87.350. The expense fund shall be the fund to which
2 shall be credited all money provided to pay the
3 administration expenses of the retirement system and from
4 which shall be paid all the expenses necessary in connection
5 with the administration and operation of the system.
6 Annually the board of trustees shall estimate the amount of

7 money necessary to be paid into the expense fund during the
8 ensuing year to provide for the expense of operation of the
9 retirement system. Such estimate shall be provided by the
10 board of trustees from interest and other earnings on assets
11 of the retirement system. **In no event shall any expenses,**
12 **including administrative expenses, incurred by the board of**
13 **trustees in the administration of any pension plan other**
14 **than the retirement system or in the investment of any funds**
15 **of any pension plan other than the retirement system be paid**
16 **from the funds of the retirement system. Such expenses**
17 **shall be paid entirely from the funds of the other pension**
18 **plan.**

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