

SECOND REGULAR SESSION

# SENATE BILL NO. 872

89TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR CLAY.

Read 1st time February 5, 1998, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

L3777.01I

## AN ACT

To repeal section 86.317, RSMo 1994, relating to certain police retirement and pension systems, and to enact in lieu thereof two new sections relating to the same subject.

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

Section A. Section 86.317, RSMo 1994, is repealed and two new sections enacted in lieu thereof, to be known as sections 86.317 and 86.329, to read as follows:

86.317. All the assets of the retirement system shall be credited according to the purpose for which they are held to one of **[four] five** funds; namely, the members' savings fund, the benefit reserve fund, the general reserve fund, **[and]** the expense fund **and the benefit increase fund.**

**86.329. 1. If, in the opinion of the board of trustees, the balance in the member's savings fund is greater than the amount required to actuarially fund the system, the board of trustees may authorize the transfer of fifty percent of the excess amount to the benefit increase fund.**

**2. The benefit increase fund shall be the fund which shall be used to pay members' benefit increases which are provided for by law.**

**3. The board of trustees may, in their discretion, cause to be transferred from the benefit increase fund any moneys to the member's savings fund, the benefit reserve fund, or the general reserve fund, provided that all moneys in the benefit increase fund shall be used solely for benefits of members of the St. Louis police retirement system.**

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