

SECOND REGULAR SESSION

[PERFECTED]

HOUSE BILL NO. 2055

94TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE VIEBROCK.

Read 1st time February 7, 2008 and copies ordered printed.

Read 2nd time February 11, 2008 and referred to the Special Committee on Retirement February 12, 2008.

Reported from the Special Committee on Retirement February 21, 2008 with recommendation that the bill Do Pass by Consent.
Referred to the Committee on Rules pursuant to Rule 25(21)(f).

Reported from the Committee on Rules February 27, 2008 with recommendation that the bill Do Pass by Consent with no time limit for debate.

Perfectured by Consent March 5, 2008.

D. ADAM CRUMBLISS, Chief Clerk

4916L.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Section A. Sections 86.107 and 86.590, RSMo, are repealed and two new sections
2 enacted in lieu thereof, to be known as sections 86.107 and 86.590, to read as follows:

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

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

8 said investments and any moneys belonging to said funds. **The board shall invest the funds**
9 **of the system as permitted by sections 105.687 to 105.690, RSMo.**

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

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