

House _____ Amendment NO. _____

Offered By _____

1 AMEND House Committee Substitute for Senate Committee Substitute for Senate Bill No. 886,
2 Page 1, Section A, Line 3, by inserting after all of said section and line the following:

3
4 "214.160. 1. Under sections 214.140 to 214.180, and as otherwise not prohibited under
5 Article VI, Section 23 of the Constitution of Missouri, the county commission may invest or loan
6 said trust fund or funds in United States government, state, county or municipal bonds, certificates
7 of deposit, first real estate mortgages, or deeds of trust and may utilize investment managers to
8 invest, reinvest, and manage assets, subject to the terms, conditions, and limitations provided in this
9 section and Article IV, Section 15 of the Constitution of Missouri. [They] When sufficient, the
10 commission shall use the net income from said trust fund or funds or such investments or so much
11 thereof as is necessary to support and maintain and beautify any public or private cemetery or any
12 particular part thereof which may be designated by the person, persons or firm or association
13 making said gift or bequest. If the net income from said trust fund or funds is not sufficient to
14 support and maintain and beautify a cemetery, the commission may only use as much of the
15 principal thereof as the commission deems necessary for the purpose of the basic maintenance to
16 control the growth of grass and weeds. In maintaining or supporting the cemetery or any particular
17 part or portion thereof the commission shall as nearly as possible follow the expressed wishes of the
18 creator of said trust fund.

19 2. An investment manager shall discharge his or her duties in the interest of the public or
20 private cemetery and the interest of the person, persons, or firm making the gift or bequest and shall:

21 (1) Act with the same care, skill, prudence, and diligence under the circumstances then
22 prevailing that a prudent person acting in a similar capacity and familiar with those matters would
23 use in the conduct of a similar enterprise with similar aims;

24 (2) Act with due regard for the management, reputation, and stability of the issuer and the
25 character of the particular investments being considered;

26 (3) Make investments for the purpose of supporting, maintaining, and beautifying any
27 public or private cemetery or any particular part thereof, which may be designated by the person,
28 persons, or firm or association making said gift or bequest, and of defraying reasonable expenses of
29 investing the assets;

30 (4) Give appropriate consideration to those facts and circumstances that the investment
31 fiduciary knows or should know are relevant to the particular investment or investment course of
32 action involved, including the role the investment or investment course of action plays in that
33 portion of the investments for which the investment fiduciary has responsibility. For purposes of
34 this subdivision, "appropriate consideration" shall include, but is not limited to, a determination by
35 the investment fiduciary that a particular investment or investment course of action is reasonably
36 designed to further the purposes of supporting, maintaining, and beautifying any public or private

Action Taken _____ Date _____

1 cemetery or any particular part thereof, which may be designated by the person, persons, or firm or
2 association making said gift or bequest, while considering the risk of loss and the opportunity for
3 gain or other return associated with the investment or investment course of action and considering
4 the following factors as they relate to the investment or investment course of action:

5 (a) The diversification of the investments;

6 (b) The liquidity and current return of the investments relative to the anticipated cash flow
7 requirements; and

8 (c) The projected return of the investments relative to the funding objectives; and

9 (5) Give appropriate consideration to investments that would enhance the general welfare of
10 this state and its citizens if those investments offer the safety and rate of return comparable to other
11 investments available to the investment fiduciary at the time the investment decision is made.

12 3. As used in this section, "invest" or "investment" means utilization of moneys in the
13 expectation of future returns in the form of income or capital gain."; and
14

15 Further amend said bill by amending the title, enacting clause, and intersectional references
16 accordingly.