

HB 1980 -- FIREFIGHTER RETIREMENT SYSTEMS

SPONSOR: Hinman

This bill provides that the Board of Trustees of the Firemen's Retirement System of St. Louis shall not be prevented from simultaneously acting as the trustees of any other pension plan that provides retirement, disability, and death benefits for firefighters employed by St. Louis City.

Additionally, the administration of the other plan includes the ability of the Board to establish rules and regulations for the administration of the plan's funds and for the transaction of the plan's business. The Board shall maintain separate records of all proceedings of the pension plan.

Furthermore, this bill provides that the Board of Trustees shall have the authority and discretion to invest funds of the other pension plan in property of any kind. The Board may choose to invest the funds of the Firemen's Retirement System of St. Louis and the funds of the plan in the same investments if the amounts invested and the gains, profits, or losses are accounted for separately. No benefits due from the pension plan shall be paid from the funds of the System. Additionally, this bill provides that no expenses incurred by the Board in the administration of the other pension plan or in the investment of the other pension plan's funds shall be paid by the funds of the System.