

SENATE AMENDMENT NO. _____

Offered by _____ Of _____

Amend SS/SCS/Senate Bill No. 271, Page 1, Section 64.003, Line 6,

2 by inserting after all of said line the following:

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

7 (1) The chief of the fire department of the city, ex
8 officio;

9 (2) The comptroller or deputy comptroller of the city,
10 ex officio;

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

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

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

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

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

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

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

40 6. Notwithstanding any provision of sections 87.120 to
41 87.371 to the contrary, the board of trustees of the
42 retirement system shall not be prevented from simultaneously
43 acting as the trustees of any other pension plan that
44 provides retirement, disability, and death benefits for
45 firefighters employed by any city not within a county and
46 their covered dependents. The administration of the other
47 pension plan shall be in accordance with the terms of such
48 pension plan. Nothing in this subsection shall prevent the
49 board of alderman of a city not within a county from
50 adopting ordinances to govern the pensioning of firefighters
51 and their covered dependents in any other pension plan
52 simultaneously administered by the board of trustees of the
53 retirement system.

54 87.145. The board of trustees shall have exclusive
55 original jurisdiction in all matters relating to or
56 affecting the funds herein provided for, including, in
57 addition to all other matters, all claims for benefits and
58 refunds under this law, and its action, decision or
59 determination in any matter shall be reviewable under

chapter 536 only, and any party to the proceedings shall have a right of appeal from the decision of the reviewing court. Subject to the limitations of sections 87.120 to 87.370, the board of trustees shall, from time to time, establish rules and regulations for the administration of funds created by this law, for the transaction of its business, and for the limitation of the time within which claims may be filed. The administration of any pension plan, other than the retirement system, includes the ability of the board of trustees, from time to time, to establish rules and regulations for the administration of funds of such other pension plan and for the transaction of such other pension plan's business. Nothing in this section shall prevent the board of alderman of a city not within a county from adopting ordinances to govern the pensioning of firefighters and their covered dependents in any other pension plan simultaneously administered by the board of trustees of the retirement system.

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

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

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

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

87.260. The board of trustees of the firefighters' retirement system shall have the exclusive authority and discretion to invest and reinvest the funds in property of any kind, real or personal. The board of trustees shall invest and manage the fund as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the firefighters' retirement system. In satisfying this standard, the board of trustees shall exercise reasonable care, skill, and caution. No trustee shall have any interest as a trustee in the gains or profits made on any investment, except benefits from interest in investments common to all members of the plan, if entitled thereto. To the extent the board of trustees administers a pension plan other than the retirement system, the board of trustees shall also have the authority and discretion to invest and reinvest the funds of such other pension plan in property of any kind, real or personal. The board of trustees may choose to invest the funds of the retirement system and the funds of the other pension plan in the same investments so long as the amounts invested and the gains, profits, or losses on such investments are accounted for separately. No benefits due to the firefighters or their covered dependents from the other pension plan shall be paid from the funds of the retirement system. Nothing in this section shall prevent the board of alderman of a city not within a county from adopting ordinances to govern the pensioning of firefighters and their covered dependents in any other pension plan simultaneously administered by the board of trustees of the retirement system.

87.350. The expense fund shall be the fund to which shall be credited all money provided to pay the

126 administration expenses of the retirement system and from
127 which shall be paid all the expenses necessary in connection
128 with the administration and operation of the system.
129 Annually the board of trustees shall estimate the amount of
130 money necessary to be paid into the expense fund during the
131 ensuing year to provide for the expense of operation of the
132 retirement system. Such estimate shall be provided by the
133 board of trustees from interest and other earnings on assets
134 of the retirement system. In no event shall any expenses,
135 including administrative expenses, incurred by the board of
136 trustees in the administration of any pension plan other
137 than the retirement system or in the investment of any funds
138 of any pension plan other than the retirement system be paid
139 from the funds of the retirement system. Such expenses
140 shall be paid entirely from the funds of the other pension
141 plan."; and
142 Further amend the title and enacting clause accordingly.