

1 **BOARD BILL # 229** **INTRODUCED BY ALDERMAN STEPHEN GREGALI**

2 An Ordinance pertaining to the Firefighter’s Retirement System; repealing Section Two of
3 Ordinance 59822, codified as paragraph (a) of Section 4.18.225 of the Revised Code of the City
4 of St. Louis and enacting in lieu thereof a new section pertaining to the same subject matter as
5 authorized by Section 87.260 of the Revised Statutes of Missouri; containing an emergency
6 clause.

7 **BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:**

8 **SECTION ONE.** Section Two of Ordinance 59822, codified as paragraph (a) of Section
9 4.18.225 of the Revised Code of the City of St. Louis is hereby repealed and in lieu thereof a
10 new section is enacted to read as follows.

11 **SECTION TWO.** 4.18.225 (a) The board of trustees of the firefighter's retirement system shall
12 have the exclusive authority and discretion to invest and reinvest the funds in property of any
13 kind, real or personal. The board of trustees shall invest and manage the fund as a prudent
14 investor would, by considering the purposes, terms, distribution requirements, and other
15 circumstances of the firefighter's retirement system. In satisfying this standard, the board of
16 trustees shall exercise reasonable care, skill, and caution. No trustee shall have any interest as a
17 trustee in the gains or profits made on any investment, except benefits from interest in
18 investments common to all members of the plan, if entitled thereto.

19 **SECTION THREE.** This ordinance being necessary for the preservation of the public safety
20 and welfare is declared an emergency ordinance under Article IV, Sections 19 and 20 of the City
21 Charter and, therefore, this Ordinance shall become effective immediately upon its passage and
22 approval by the Mayor.