HOUSE BILL NO. 158

INTRODUCED BY WANZENRIED, SQUIRES, DOWELL, DOLEZAL, FOSTER, J. BROWN, O'KEEFE, CONNELLY BY REQUEST OF THE PUBLIC EMPLOYEES' RETIREMENT BOARD

IN THE HOUSE

JANUARY 12, 1991	INTRODUCED AND REFERRED TO COMMITTEE ON STATE ADMINISTRATION.
JANUARY 14, 1991	FIRST READING.
JANUARY 22, 1991	COMMITTEE RECOMMEND BILL DO PASS. REPORT ADOPTED.
	POSTED ON CONSENT CALENDAR.
	PRINTING REPORT.
JANUARY 23, 1991	CONSENT CALENDAR QUESTIONS & ANSWERS.
	ON MOTION, TAKEN FROM CONSENT CALENDAR AND REREFERRED TO COMMITTEE ON STATE ADMINISTRATION.
FEBRUARY 7, 1991	COMMITTEE RECOMMEND BILL DO PASS AS AMENDED. REPORT ADOPTED.
FEBRUARY 8, 1991	PRINTING REPORT.
FEBRUARY 9, 1991	SECOND READING, DO PASS.
FEBRUARY 11, 1991	ENGROSSING REPORT.
FEBRUARY 12, 1991	THIRD READING, PASSED. AYES, 97; NOES, 0.
	TRANSMITTED TO SENATE.
IN	THE SENATE
FEBRUARY 13, 1991	INTRODUCED AND REFERRED TO COMMITTEE ON STATE ADMINISTRATION.
	FIRST READING.
MARCH 11, 1991	COMMITTEE RECOMMEND BILL BE CONCURRED IN. REPORT ADOPTED.

POSTED ON CONSENT CALENDAR.

MARCH 13, 1991	CONSENT CALENDAR, QUESTIONS AND ANSWERS.
MARCH 14, 1991	THIRD READING, CONCURRED IN. AYES, 48; NOES, 0.
	RETURNED TO HOUSE.
IN	THE HOUSE
MARCH 15, 1991	RECEIVED FROM SENATE.
	SENT TO ENROLLING.
MARCH 19, 1991	REPORTED CORRECTLY ENROLLED.
MARCH 20, 1991	SIGNED BY SPEAKER.
	SIGNED BY PRESIDENT.
•	DELIVERED TO GOVERNOR.
MARCH 22, 1991	RETURNED TO HOUSE FOR CLERICAL CORRECTION.

SENT TO ENROLLING.

REPORTED CORRECTLY ENROLLED.

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1	House BILL NO. 158
2	INTRODUCED BY MANNEY SERVICES WHILL Waley
3	BY REQUEST OF THE PUBLIC EMPLOYEES' RETIREMENT BOARD REL
4	J. Brown Com
5	A BILL FOR AN ACT ENTITLED: "AN ACT REMOVING LIMITATIONS ON
6	THE AMOUNTS AVAILABLE FOR INVESTMENT IN SHORT- AND LONG-TERM
7	INVESTMENTS FROM THE PUBLIC EMPLOYEES', HIGHWAY PATROL
В	OFFICERS', SHERIFFS', AND GAME WARDENS' RETIREMENT SYSTEMS;
9	AMENDING SECTIONS 19-3-602, 19-6-405, 19-7-405, AND
L O	19-8-403, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."
11	
12	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
13	Section 1. Section 19-3-602, MCA, is amended to read:
14	"19-3-602. Investment of fund. (1) The fund shall must
15	be invested by the state board of investments as part of the
16	long-terminvestment-fund unified investment fund described
17	in Title 17, chapter 6, part 2.
18	(2) Interest All income earned on any cash deposited-in
19	a-bank-by-the-state-treasurer-and income-on or other assets
20	constituting a part of the fund shall must be paid into the
21	fund as received. Income; of-whatever-nature; earned-onthe
22	retirementfundduringanyfiscalyear-in-excess-of-the
23	interest-credited-to-contributions-during-that-year-shall-be

interest--earned--in--other-years;-losses-under-investments;

1	and other contrigenors.
2	Section 2. Section 19-6-405, MCA, is amended to read:
3	"19-6-405. Investment of retirement account fund. When
4	thereis-on-deposit-in-the-Montana-highway-patrol-officers $^{f L}$
5	retirement-account-a-sum-in-excess-of\$25,000,theexcess
6	will (1) The fund must be invested by the board of
7	investments as part of the long-term-investment-fund-and-any
8	of-the-account-less-than-\$257000-in-amount-shall-be-invested
9	bytheboardofinvestmentsaspartof-the-short-term
0	investment-fundwhensodirectedbytheboard unified
.1	investment fund described in Title 17, chapter 6, part 2.
2	(2) All income earned on any cash or other assets
. 3	constituting a part of the fund must be paid into the fund
4	as received."
15	Section 3. Section 19-7-405, MCA, is amended to read:
16	"19-7-405. Investment of account fund. Whenever-there
17	is-over-925,000-on-deposit-in-the-account;-that-amountwill
18	(1) The fund must be invested by the board of investments as
19	part of the long-term-investment-fundAny-of-the-account-in
20	anemount-of-\$25,000-or-less-shall-be-invested-by-the-board
21	of-investments as part-oftheshort-terminvestmentfund
22	when-so-directed-by-the-board unified investment fund
23	described in Title 17, chapter 6, part 2.
24	(2) All income earned on any cash or other assets

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1	as received."
2	Section 4. Section 19-8-403, MCA, is amended to read:
3	"19-8-403. Investment of account fund. Wheneverthere
4	isondepositinthe-account-a-sum-in-excess-of-\$25,000,
5	such-excess-shall (1) The fund must be invested by the board
6	of investments as part of the long-term-investment-fundThe
7	part-of-the-accountnotinexcessof\$257000shallbe
8	investedbytheboardofinvestmentsaspartofthe
9	short-terminvestmentfundwhenso-directed-by-the-board
10	unified investment fund described in Title 17, chapter 6,
11	part 2.
12	(2) All income earned on any cash or other assets
13	constituting a part of the fund must be paid into the fund
14	as received."
15	NEW SECTION. Section 5. Effective date. [This act] is
16	effective on passage and approval.
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Objection raised to consent calendar, re-referred and approved by State Administration Committee as amended.

2	
	INTRODUCED BY WANZENRIED, SQUIRES, DOWELL, DOLEZAL,
3	FOSTER, J. BROWN, O'KEEFE, CONNELLY
4	BY REQUEST OF THE PUBLIC EMPLOYEES' RETIREMENT BOARD
5	
5	A BILL FOR AN ACT ENTITLED: "AN ACT REMOVING LIMITATIONS ON
7	THE AMOUNTS AVAILABLE FOR INVESTMENT IN SHORT- AND LONG-TERM
8	INVESTMENTS FROM THE PUBLIC EMPLOYEES', HIGHWAY PATROL
9	OFFICERS', SHERIFFS', AND GAME WARDENS' RETIREMENT SYSTEMS;
10	AMENDING SECTIONS 19-3-602, 19-6-405, 19-7-405, AND
11	19-8-403, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."
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13	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
14	Section 1. Section 19-3-602, MCA, is amended to read:
15	"19-3-602. Investment of fund. (1) The fund shall must
16	be invested by the state board of investments as part of the
	be invested by the state board of investments as part of the
17	long-term-investment-fund unified investment fund PROGRAM
17 18	•
	long-terminvestmentfund unified investment fund PROGRAM
18	long-terminvestmentfund unified investment fund PROGRAM described in Title 17, chapter 6, part 2.
18 19	<pre>long-terminvestmentfund unified investment fund PROGRAM described in Title 17, chapter 6, part 2. (2) Interest All income earned on any cash deposited-in</pre>
18 19 20	described in Title 17, chapter 6, part 2. (2) Enterest All income earned on any cash deposited in a-bank-by-the-state-treasurer-and-income-on or other assets
18 19 20 21	<pre>described in Title 17, chapter 6, part 2. (2) Interest All income earned on any cash deposited-in a-bank-by-the-state-treasurer-and-income-on or other assets constituting a part of the fund shall must be paid into the</pre>
18 19 20 21 22	long-terminvestmentfund unified investment fund PROGRAM described in Title 17, chapter 6, part 2. (2) Interest All income earned on any cash deposited-in a-bank-by-the-state-treasurer-and-income-on or other assets constituting a part of the fund shall must be paid into the fund as received. Income, of whatever-nature, earned-on-the

HOUSE BILL NO. 158

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1	interestearnedinother-years;-losses-under-investments;
2	and-other-contingencies:"
3	Section 2. Section 19-6-405, MCA, is amended to read:
4	*19-6-405. Investment of retirement account fund. When
5	thereis-on-deposit-in-the-Montana-highway-patrol-officers+
6	retirement-account-a-sum-in-excess-of\$25,000,theexcess
7	will (1) The fund must be invested by the board of
8	investments as part of the long-term-investment-fund-and-any
9	of-the-account-less-than-\$25,000-in-amount-shall-be-invested
10	bytheboardofinvestmentsaspartof-the-short-term
11	investment-fundwhensodirectedbytheboard unified
12	investment fund PROGRAM described in Title 17, chapter 6,
13	part 2.
14	(2) All income earned on any cashorother assets
15	constituting a part of the fund must be paid into the fund
16	as received."
17	Section 3. Section 19-7-405, MCA, is amended to read:
18	*19-7-405. Investment of account fund. Whenever-there
19	isover-925,000-on-deposit-in-the-account;-that-amount-will
20	(1) The fund must be invested by the board of investments as
21	part of the long-term-investment-fundr-Any-of-the-account-in
22	an-amount-of-925,000-or-less-shall-be-invested-by-theboard
23	ofinvestmentsaspartof-the-short-term-investment-fund
24	when-sodirectedbytheboard unified investment fund
25	PROGRAM described in Title 17, chapter 6, part 2.

HB 0158/02

1	(2) All income earned on any cashor-other assets
2	constituting a part of the fund must be paid into the fund
3	as received."
4	Section 4. Section 19-8-403, MCA, is amended to read:
5	*19-8-403. Investment of account fund. Whenever-there
6	is-on-deposit-in-the-account-a-suminexcessof\$2570007
7	such-excess-shall (1) The fund must be invested by the board
8	of investments as part of the long-term-investment-fundThe
9	partoftheaccountnotinexcessof-\$25,000-shall-be
10	investedbytheboardofinvestmentsaspartofthe
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12	unified investment fund PROGRAM described in Title 17,
13	chapter 6, part 2.
14	(2) All income earned on any cashorother assets
15	constituting a part of the fund must be paid into the fund
16	as received."
17	NEW SECTION. Section 5. Effective date. [This act] is
18	effective on passage and approval.

1	House BILL NO. 158
2	INTRODUCED BY MARCHAN SELLES WHALL Waley
3	BY REQUEST OF THE PUBLIC EMPLOYEES' RETIREMENT BOARD Re
4	J. Drown Comely
5	A BILL FOR AN ACT ENTITLED: "AN ACT REMOVING LIMITATIONS ON
6	THE AMOUNTS AVAILABLE FOR INVESTMENT IN SHORT- AND LONG-TERM

A BILL FOR AN ACT ENTITLED: "AN ACT REMOVING LIMITATIONS ON THE AMOUNTS AVAILABLE FOR INVESTMENT IN SHORT- AND LONG-TERM INVESTMENTS FROM THE PUBLIC EMPLOYEES', HIGHWAY PATROL OFFICERS', SHERIFFS', AND GAME WARDENS' RETIREMENT SYSTEMS; AMENDING SECTIONS 19-3-602, 19-6-405, 19-7-405, AND 19-8-403, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

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BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 19-3-602, MCA, is amended to read:

"19-3-602. Investment of fund. (1) The fund shall must be invested by the state board of investments as part of the long-term--investment-fund unified investment fund described in Title 17, chapter 6, part 2.

(2) Interest All income earned on any cash deposited-in a-bank-by-the-state-treasurer-and income-on or other assets constituting a part of the fund shall must be paid into the fund as received. Income,-of-whatever-nature,-earned-on-the retirement--fund--during--any--fiscal--year-in-excess-of-the interest-credited-to-contributions-during-that-year-shall-be retained-in-the-fund-as-a-reserve--against--deficiencies--in interest--earned--in--other-years,-losses-under-investments,

Montana Legislative Council

1 and-other-contingencies."

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Section 2. Section 19-6-405, MCA, is amended to read:

"19-6-405. Investment of retirement account <u>fund</u>. When
there—is-on-deposit—in-the-Montana-highway-patrol-officers

retirement-account—a-sum—in-excess-of—\$25,000,—the-excess
will (1) The <u>fund must</u> be invested by the board of
investments as part of the long-term-investment-fund-and-any
of-the-account-less-than-\$25,000-in-amount-shall-be-invested
by--the--board--of--investments--as--part--of-the-short-term

12 (2) All income earned on any cash or other assets
13 constituting a part of the fund must be paid into the fund
14 as received."

investment-fund--when--so--directed--by--the--board unified

"19-7-405. Investment of account fund. Whenever-there

investment fund described in Title 17, chapter 6, part 2.

15 Section 3. Section 19-7-405, MCA, is amended to read:

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22 when--so--directed--by--the--board unified investment fund

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2	(2) All income earned on any cash or other assets
3	constituting a part of the fund must be paid into the fund
4	as received."
5	NEW SECTION. Section 5. Effective date. [This act] is
6	effective on massage and approval

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2	INTRODUCED BY WANZENRIED, SQUIRES, DOWELL, DOLEZAL,
3	FOSTER, J. BROWN, O'KEEFE, CONNELLY
4	BY REQUEST OF THE PUBLIC EMPLOYEES' RETIREMENT BOARD
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6	A BILL FOR AN ACT ENTITLED: "AN ACT REMOVING LIMITATIONS ON
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10	AMENDING SECTIONS 19-3-602, 19-6-405, 19-7-405, AND
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HOUSE BILL NO. 158

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     there--is-on-deposit-in-the-Montana-highway-patrol-officers-
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HB 158

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17	NEW SECTION. Section 5. Effective date. [This act] is
18	effective on passage and approval.

1	HOUSE BILL NO. 158
2	INTRODUCED BY WANZENRIED, SQUIRES, DOWELL, DOLEZAL,
3	FOSTER, J. BROWN, O'KEEFE, CONNELLY
4	BY REQUEST OF THE PUBLIC EMPLOYEES' RETIREMENT BOARD
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6	A BILL FOR AN ACT ENTITLED: "AN ACT REMOVING LIMITATIONS ON
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25	PROGRAM described in Title 17, chapter 6, part 2. REFERENCE BILL
	KELEKENCE DIEE

CONSENT CALENDAR

HB 0158/02

1	(2) All income earned on any cashor-other assets
2	constituting a part of the fund must be paid into the fund
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4	Section 4. Section 19-8-403, MCA, is amended to read:
5	"19-8-403. Investment of account fund. Whenever-there
6	is-on-deposit-in-the-account-a-suminexcessof925,000;
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9	partoftheaccountnotinexcessof-925,000-shall-be
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1	short-term-investment-fund-when-sodirectedbytheboard
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3	chapter 6, part 2.
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.7	NEW SECTION. Section 5. Effective date. [This act] is
8	effectiv e on passage and approval.
	-End-

HB 158