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OFFICES OF THE
ATTORNEY GENERAL OF MISSOURI
JEFFERSON CITY

February 19, 1975

OPINION LETTER NO. 44

The Honorable Howard M. Garrett
State Representative, District 124
State Capitol Building - Room 315
Jefferson City, Missouri 65101

Dear Representative Garrett:

This letter is to acknowledge receipt of your request for an opinion from this office which reads as follows:

"Does Section 169-020 of the Revised Statutes of Missouri, Subsection 16, Subsection 1, require the Board of Trustees of the Public School Retirement System to report the market value of stock held at the end of the preceding fiscal year so that it will truly show the financial status of the system at the end of the preceding fiscal year.

"Does the above statutory provisions require distribution to the members of the system each year in a timely manner of the annual report.

"Does the above statutory provision require the secretary to send upon request the information as to the market value of the stock as it was at the end of the preceding fiscal year."

In connection with the above, subsection 16 of Section 169.020, RSMo Cum. Supp. 1973, provides as follows:

"The board of trustees shall keep a record of all its proceedings, which shall be open to public inspection. It shall prepare annually a report including the following:

"(1) A financial report in two parts, one showing the receipts and disbursements of the system during the preceding fiscal year, and one showing the financial status of the system at the end of the preceding fiscal year;

"(2) An actuarial report showing in balance-sheet form the actuarial status of the system at the time of the last actuarial valuation of its assets and liabilities.

"The reports shall be filed with the secretary and by him preserved and made available for public inspection."

An examination of the above statute reveals that among various reports, the board of trustees is required to prepare a report showing the financial status of the system at the end of the preceding fiscal year. In this regard, there is abundant authority for the proposition that in construing a statute, an important factor for consideration is the purpose or objective of the enactment. Garrard v. State Department of Public Health and Welfare, 375 S.W.2d 582 (Spr.Ct.App. 1964). Under such circumstances, it is our view that the purpose of the statute is to provide a report which reveals the "actual" financial status of the Retirement System. Therefore, in response to your first question, it is our opinion that subsection 16 of Section 169.020, RSMo Cum. Supp. 1973 requires the Board of Trustees of the Public School Retirement System to report the market value of stock held at the end of the preceding fiscal year.

In response to your second and third questions, it is our view that an examination of the foregoing statute does not require the board of trustees to distribute to the members of the system a copy of the annual report. However, it is our understanding that as a matter of courtesy the board of trustees sends the annual report to all school districts and extra copies

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are made available to members. It is also our understanding that your constituent has received the information as to the market value of the stock as it was at the end of the preceding fiscal year. In addition, we note that the annual report is available for public inspection by members of the Retirement System.

Yours very truly,

A handwritten signature in cursive script, appearing to read "John C. Danforth".

JOHN C. DANFORTH
Attorney General