

HB 2055 -- POLICE AND FIREMEN'S PENSION SYSTEM INVESTMENTS

SPONSOR: Viebrock

COMMITTEE ACTION: Voted "do pass by consent" by the Special Committee on Retirement by a vote of 6 to 0.

Currently, investments made by boards of trustees of police and firemen's retirement systems are subject to all terms, conditions, limitations, and restrictions imposed upon life insurance or casualty companies in making their investments. This bill removes those terms, conditions, limitations, and restrictions and requires the boards to invest the funds of the system as permitted in Sections 105.687 - 105.690, RSMo, regarding the duties of investment fiduciaries.

FISCAL NOTE: No impact on state funds in FY 2009, FY 2010, and FY 2011.

PROPOSERS: Supporters say that the bill will allow the Joplin Police and Fire Retirement System to expand their investment options.

Testifying for the bill were Representative Viebrock; and Missouri State Council of Firefighters.

OPPOSERS: There was no opposition voiced to the committee.