

HB 2459 -- PUBLIC RETIREMENT PLAN INVESTMENTS IN FOREIGN COMPANIES

SPONSOR: Justus

This bill requires any asset manager who invests in international equities of publicly-traded foreign companies on behalf of any retirement system established by the State of Missouri or any political subdivision to attest semiannually in a written statement to the respective retirement board that the manager does not hold on behalf of the plan the stock of any foreign company that, according to a reputable independent research provider specializing in global security risk assessment, has active business ties to any country designated by the United States Department of State as a state sponsor of terrorism that is nonhumanitarian in nature.

If a plan holds stock of a foreign company having ties to a state sponsor of terrorism the plan shall sell such stock, if the plan has held such stock for a period of at least one year and the sale would create a loss of at least 5%, such plan may hold the stock until such time as the sale would not cause the plan to lose more than 5%.

The provisions of the substitute will expire with respect to each individual country if the President of the United States affirmatively and unambiguously states by means of, but not limited to, enacted legislation, executive order, or written certification that the United States Department of State no longer recognizes the country as a state sponsor of terrorism.