

HCS HB 1344 -- FIREMEN'S RETIREMENT SYSTEM OF ST. LOUIS

SPONSOR: Smith, 118 (Villa)

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Retirement by a vote of 10 to 0.

This substitute expands the investment options of the Firemen's Retirement System of St. Louis by allowing the board of trustees to invest in property of any kind, real or personal.

The substitute contains an emergency clause.

FISCAL NOTE: No impact on state funds in FY 2007, FY 2008, and FY 2009.

PROPOSERS: Supporters say that the bill will allow the retirement system to invest in new markets to get better returns with less risk. The board recently searched for a real estate investor, but current law would not allow them to hire the person they wanted. If the bill passes, the board will still have to get this process approved from the City of St. Louis.

Testifying for the bill were Representative Villa; and International Association of Fire Fighters - St. Louis.

OPPOSERS: There was no opposition voiced to the committee.

Marc Webb, Legislative Analyst