

HB 593 -- POLICE AND FIREMEN'S PENSION SYSTEM INVESTMENTS

SPONSOR: Viebrock

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Retirement by a vote of 11 to 0.

Currently, investments made by boards of trustees of police and firemen's pension 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 2010, FY 2011, and FY 2012.

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

Testifying for the bill was Representative Viebrock.

OPPONENTS: There was no opposition voiced to the committee.