

HCR 60 -- INVESTMENTS OF STATE RETIREMENT FUNDS

SPONSOR: Christofanelli

COMMITTEE ACTION: Voted "Do Pass" by the Special Committee on Innovation and Technology by a vote of 5 to 2 with 1 voting present. Voted "Do Pass" by the Standing Committee on Rules-Regulatory Oversight by a vote of 7 to 2.

This resolution recognizes the emerging role of Bitcoin and other digital assets in the modern financial ecosystems and encourages state retirement agencies to consider the implications of including a digital-asset exchange traded fund (EFT) in their investment portfolio. The resolution also directs the state retirement agency to work with the Treasurer's Office to evaluate the potential risks and benefits of investing in such EFTs. The state retirement agency must provide the General Assembly with a comprehensive report on the feasibility, risks, and benefits of directing a portion of state retirement funds into digital-asset EFTs.

PROPOSERS: Supporters say that the federal Securities and Exchange Commission approved several EFTs earlier this year. This resolution would not require investment in the funds but would require the state retirement agency to look at the benefits of the funds.

Testifying in person for the bill were Representative Christofanelli; Eric Peterson, Satoshi Action Fund.

OPPOSERS: There was no opposition voiced to the committee.

OTHERS: Others testifying on the bill say that the Missouri State Employees Retirement System board sets asset allocations. In addition, MOSERS already invests in a small amount of cryptocurrency and the recently approved digital asset EFTs are being evaluated by the agency.

Testifying in person on the bill was Abby Spieler, Missouri State Employees Retirement System.

Written testimony has been submitted for this bill. The full written testimony and witnesses testifying online can be found under Testimony on the bill page on the House website.