

**Dear Voters of Missouri and MRTA members:**

**Well it is time to give a little more in our efforts to stop the proposed state investment company ( now SS HB 2357). IT IS NOW OR NEVER! HB 2357 was amended to include all of SB 714 with the state investment board language yesterday. SS HB 2357 will be in the House on Monday. YOUR Representative MUST HEAR FROM YOU THIS WEEKEND or ASAP. If you know him/her please personally call the Representative or e-mail. Below is the suggested script. Feel free to cut and paste. Please forward and distribute to all MRTA members you can. You have done a wonderful job to date in fighting this fight. THANK YOU! Jim Kreider Exec. Dir. MRTA.**

Dear Representative

I am a retired educator, a member of MRTA, and a voter in your district. I respectfully ask that SS SB 2357 not be passed as written. We ask the legislation be defeated on the floor or modified in conference because of the language that creates a state investment company (SB 1050). For the record we are not opposed to any other part of the bill but must strongly oppose the bill because of the threat of a state investment company. **Please oppose for the following reasons:**

**#1** This language (SB 1050) has been allowed to circumvent the Legislative process. There has not been a public committee hearing on this idea in the Senate. Why? This is a red flag.

**#2** This board is unnecessary and an additional layer of bureaucracy. In 2009 the legislature allowed our two systems (PSRS/PEERS) to combine funds for "investment purposes only". In doing so it created efficiencies for both systems and kept in place a public board of trustees with elected and appointed board members. Accountability was maintained.

**#3** This new state investment company does not allow elected board members. Board members are selected from within the investment company by the executive director. They are approved, not appointed by the Governor. This brings into question accountability. We must have public pension boards who have the best interest of the patrons and taxpayers at heart not those who will be beholden to "vendors" such as large investment companies, law firms, and campaign donors. Across our nation these type boards are subject to corruption, Pay For Play, and many have ongoing investigations for criminal activity. New York, Illinois, California, New Mexico, and Florida just to name a few.

**#4 Most importantly,** the national record of such state investment companies/pools always, at some point, has sucked up the educator retirement systems because of the size of educator retirement systems. It is the nature of the beast to get bigger and bigger. **EVEN THOUGH OUR SYSTEMS (PSRS/PEERS) ARE EXCLUDED from this legislation AT THIS POINT IN TIME, we** strongly oppose the state investment company and SS HB 2357 as written. Your actions on this issue truly matter to me.

THANK YOU for your consideration.

Name

Address

Phone number