

SECOND REGULAR SESSION

# HOUSE CONCURRENT RESOLUTION NO. 60

102ND GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE CHRISTOFANELLI.

5507H.031

DANA RADEMAN MILLER, Chief Clerk

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## AN ACT

Relating to state retirement investment in Bitcoin.

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*Be it enacted by the General Assembly of the state of Missouri, as follows:*

2           **WHEREAS**, the landscape of financial investments is rapidly evolving with the  
3 advent of digital assets like Bitcoin, which has a market capitalization of approximately one  
4 trillion dollars; and

5           **WHEREAS**, digital assets such as Bitcoin have gained significant interest in the  
6 realm of exchange-traded funds (ETFs); and

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8           **WHEREAS**, large retirement funds have dedicated significant seed funding for a spot  
9 Bitcoin ETF, signaling growing institutional interest in such investment vehicles; and

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11           **WHEREAS**, the global assets under management for firms who have filed for a  
12 Bitcoin ETF are over 16 trillion dollars; and

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14           **WHEREAS**, the United States Securities and Exchange Commission (SEC) has  
15 approved eleven spot Bitcoin ETFs as of January 10, 2024, which began trading on January  
16 11, 2024; and

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18           **WHEREAS**, pension funds traditionally have exposure to a diverse number of sectors  
19 of the economy, including commodities such as gold and silver which are traditionally  
20 invested in via an ETF; and

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22           **WHEREAS**, the federal government holds approximately 200,000 Bitcoin; and

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24           **WHEREAS**, the state of Missouri has an obligation to its pensioners:

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26           **NOW THEREFORE BE IT RESOLVED** that the members of the House of  
27 Representatives of the One Hundred Second General Assembly, Second Regular Session, the  
28 Senate concurring therein, hereby recognize the emerging role of Bitcoin and other digital  
29 assets in the modern financial ecosystem, particularly in the context of ETFs and encourage  
30 state retirement agencies to consider the implications of including a digital-asset ETF in their  
31 investment portfolios; and

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33           **BE IT FURTHER RESOLVED** that the General Assembly directs the state  
34 retirement agency to work with the Treasurer's office to evaluate the potential risks and  
35 benefits of investing in Bitcoin and digital-asset ETFs, given the evolving regulatory  
36 landscape and growing market capitalization; and

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38           **BE IT FURTHER RESOLVED** that the General Assembly requests a  
39 comprehensive report on the feasibility, risks, and potential benefits of directing a portion  
40 of state retirement funds into digital-asset ETFs by the state retirement agency to be submitted  
41 to the Treasurer's office and each House and Senate committee of jurisdiction three months  
42 before the start of the 2025 legislative session; and

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44           **BE IT FURTHER RESOLVED** that the General Assembly requests the state  
45 retirement agency, to the extent practicable, consult with firms which have been granted SEC  
46 approval to offer a digital-asset ETF; and

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48           **BE IT FURTHER RESOLVED** that the General Assembly requests the  
49 comprehensive report contain a list of options and recommendations for how the state  
50 might safely invest in the digital asset class as part of the comprehensive report; and

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52           **BE IT FURTHER RESOLVED** that this resolution be sent to the Governor for  
53 approval or rejection pursuant to the Missouri Constitution.

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