



**CLINT ZWEIFEL**  
MISSOURI STATE TREASURER

April 17, 2014

To the Members of the General Assembly:

Recently, there has been discussion about mandating the investment of taxpayer dollars in venture capital firms with Missouri ties.

As Treasurer, I have worked hard to encourage growth and investment in Missouri businesses. But mandating taxpayer-funded state pensions invest in high-risk venture capital firms is a bad idea and a losing proposition for taxpayers and our retirees.

Missouri has been down this road before. In the late 1980s, state law briefly required pensions to make investments in Missouri companies. This resulted in taxpayer dollars being directed toward politically-connected businesses, like the failed Moberly fish farm. I am a proud Missourian and I believe in the power of investing in Missouri, but a legislative mandate to invest in high-risk firms is not a true investment in our state and will lead to a loss for taxpayers.

As a trustee in the Missouri State Employees' Retirement System (MOSERS), my duty is to ensure MOSERS invests in a manner that keeps our promise of retirement security to state employees while protecting taxpayers. Bringing politics into investment strategy puts this promise at risk. While I don't agree with every decision made by the MOSERS board and system staff, I know our decisions are guided by our responsibility to taxpayers and retirees, not adhering to the whims of political insiders.

Opening the door to investment by political connection would lead the state down a road that places taxpayer dollars at risk in a real and profound way. I urge you to keep politics out of investing state funds; it's good government and an obligation we owe to Missourians.

Sincerely,

A handwritten signature in blue ink that reads "Clint Zweifel".

Clint Zweifel

**STATE CAPITOL - JEFFERSON CITY**  
P.O. Box 210  
JEFFERSON CITY, MO 65102  
(573) 751-2411  
FAX: (573) 751-9443  
RELAY MO/DEAF TTY (800) 735-2966  
[WWW.TREASURER.MO.GOV](http://WWW.TREASURER.MO.GOV)

