

STATEMENT OF PURPOSE

RS24811

Change \$50/day compensation from salary to honorarium for Endowment Fund Investment Board members. This change will make it easier to attract and retain board members because they will not be forbidden from making tax deductible IRA contributions. A "salary" makes them a PERSI member, but an honorarium does not.

FISCAL NOTE

Minimal, but positive, impact. Eliminates the state's contribution to PERSI retirement. Savings of about \$25 per eligible member per year.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).