

## STATEMENT OF PURPOSE

### RS19732

This is the fiscal year 2011 Appropriation to the Endowment Fund Investment Board. The appropriation is in the amount of \$600,000 of which \$149,100 or 25% is from Miscellaneous Revenues and \$450,900 or 75% is from Endowment Administrative Fund. The bill includes a full-time equivalent position cap of four. Section 3 provides continuous spending authority for consulting fees, bank custodial fees and portfolio-related external costs for fiscal year 2011.

Section 4 includes legislative intent regarding the Endowment Fund Investment Board transfers that the JFAC took into account when setting agency budgets. It includes a Public School distribution of about \$53.3 million and other distributions of about \$14.5 million.

### FISCAL NOTE

	FTP	Gen	Ded	Fed	Total
FY 2010 Original Appropriation	4.00	0	602,400	0	602,400
Removal of One-Time Expenditures	0.00	0	(15,200)	0	(15,200)
FY 2011 Base	4.00	0	587,200	0	587,200
Benefit Costs	0.00	0	(5,600)	0	(5,600)
Replacement Items	0.00	0	5,100	0	5,100
Statewide Cost Allocation	0.00	0	13,300	0	13,300
Change in Employee Compensation	0.00	0	0	0	0
FY 2011 Program Maintenance	4.00	0	600,000	0	600,000
<b>Line Items</b>					
<b>Endowment Fund Investment Board</b>					
1. Fund Shift	0.00	0	0	0	0
2. Continuous Appropriation	0.00	0	0	0	0
FY 2011 Total	4.00	0	600,000	0	600,000
Chg from FY 2010 Orig Approp	0.00	0	(2,400)	0	(2,400)
% Chg from FY 2010 Orig Approp.	0.0%	0.0%	(0.4%)	0.0%	(0.4%)

Line item 1 includes the shift of \$11,200 from the Miscellaneous Revenue Fund to Endowment Administrative Fund. This shift is calculated annually based on the proportion of time spent on the various portfolios.

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