

STATEMENT OF PURPOSE

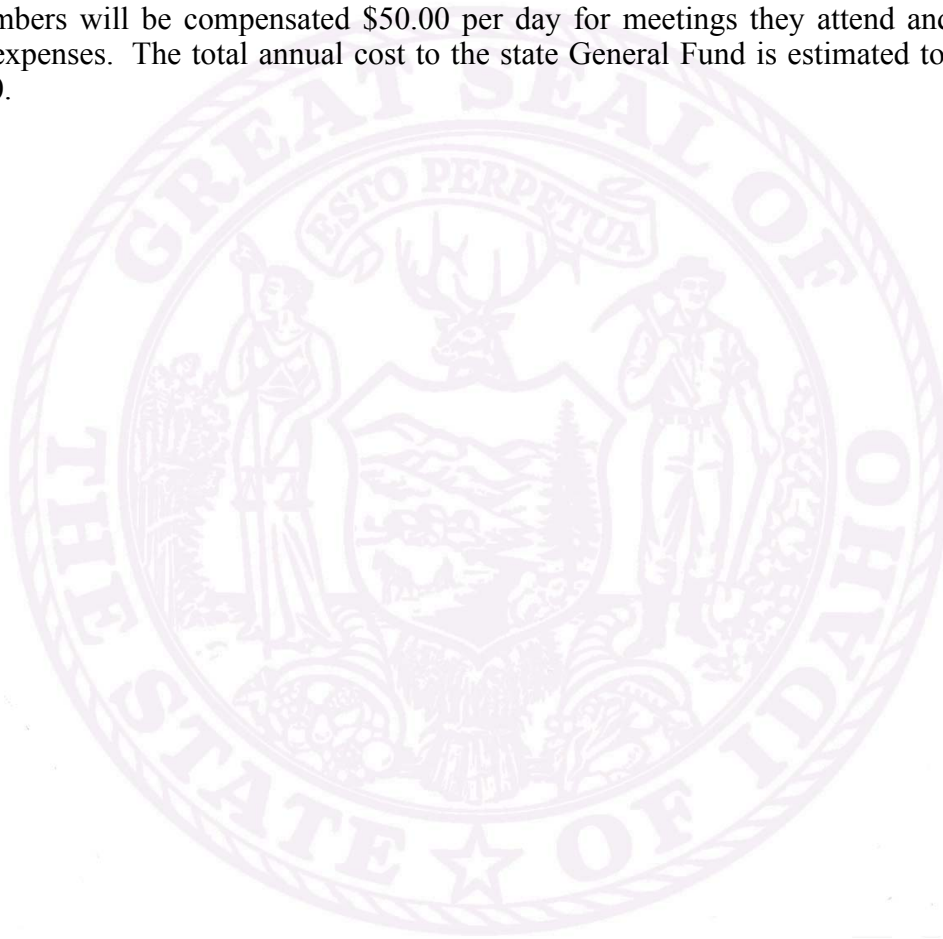
RS22862

The purpose of this legislation is to establish an advisory board to the State Treasurer. The members of the five-person board will be appointed by the governor and must be knowledgeable and experienced in financial matters.

The legislation also removes securities lending agreements from the list of allowable investments by the State Treasurer.

FISCAL NOTE

Board members will be compensated \$50.00 per day for meetings they attend and reimbursed for direct expenses. The total annual cost to the state General Fund is estimated to be less than \$10,000.00.



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