

STATEMENT OF PURPOSE

RS25608

This legislation increases the per diem honorarium for Endowment Fund Investment Board members from \$50 to \$100. This will assist in recruiting and retaining qualified board members and recognizes the significant commitment expected of fiduciaries responsible for over \$2.6 billion in investment funds. The per diem was last increased in 1992.

FISCAL NOTE

This will increase personnel costs by less than \$2,000 per year. The cost will be paid by Investment Board clients (primarily the Land Grant Endowment Fund and the State Insurance Fund) and no General Funds will be required.

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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).