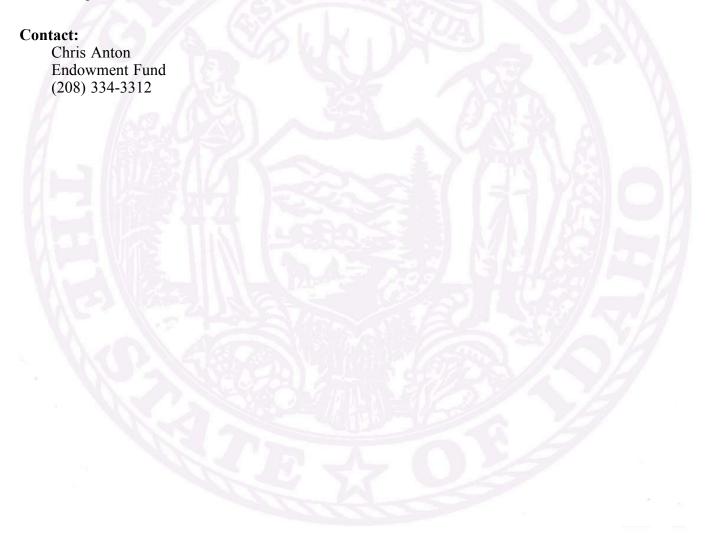
STATEMENT OF PURPOSE

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.



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).