NOTE: As provided in LFC policy, this report is intended only for use by the standing finance committees of the legislature. The Legislative Finance Committee does not assume responsibility for the accuracy of the information in this report when used for other purposes.

The most recent FIR version (in HTML & Adobe PDF formats) is available on the Legislative Website. The Adobe PDF version includes all attachments, whereas the HTML version does not. Previously issued FIRs and attachments may be obtained from the LFC in Suite 101 of the State Capitol Building North.

FISCAL IMPACT REPORT

SPONSOR:	SCONC	DATE TYPED:	3/14/03	НВ	
SHORT TITLE	E: State Treasurer Board	d Designees		SB	900
			ANAL	YST:	Neel

REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY03	FY04			
	NFI	See Narrative		

(Parenthesis () Indicate Revenue Decreases)

SOURCES OF INFORMATION

LFC files

Responses Received From State Treasurer's Office (STO)

No Response Received from Education Retirement Board (ERB) Public Employees Retirement Association (PERA)

SUMMARY

Synopsis of Bill

Senate Bill 900 amends statute to allow the State Treasurer to appoint a designee to attend ERB and PERA meetings.

Significant Issues

According to STO, the Treasurer sits on ten boards and commissions. Frequently there are scheduling conflicts especially during the legislative session. For example, recently there were meetings with the PERA, the State Board of Finance, and an appointment to be heard before the House Urban and Governmental Affairs Committee. All three of these meetings were scheduled

Senate Bill 900 -- Page 2

for the same time. These types of conflicts make it very difficult to provide the effectiveness, proper advice and participation that the boards and commissions merit from the State Treasurer.

OTHER SUBSTANTIVE ISSUES

The following was included in the LFC's FY04 budget writeup:

"By statute the state treasurer serves on a number of boards where attendance is crucial for the success of the respective organization. On the Educational Retirement Board (ERB), the state treasurer is the chief financial representative; where he only attended three of 11 ERB meetings from February 2001 to October 2002. Similarly, the treasurer attended only four of 23 meetings of the Public Employee Retirement Association from February 2001 to August 2002."

SN/njw/ls