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FISCAL IMPACT REPORT

SPONSOR Leavell ORIGINAL DATE 1/23/08
LAST UPDATED _____ HB _____
SHORT TITLE Additional Investment Council Member SB 150
ANALYST Francis

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY08	FY09		
	NFI		

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From
State Investment Council (SIC)

SUMMARY

Synopsis of Bill

Senate Bill 150 adds an additional member to the State Investment Council (SIC). The new member would be a public member with at least 15 years of professional investment or financial experience. The chair of the Legislative Finance Committee would appoint the new member.

There is no effective date so the amendment would be effective May 14, 2008.

FISCAL IMPLICATIONS

The fiscal impact to the land grant permanent fund, where SIC receives its funding, is limited to the per diem of an extra member as well as production costs to provide the new member with publications and reports produced by SIC. SIC reports the additional costs will be minimal.

ADMINISTRATIVE IMPLICATIONS

SIC:

SB 150 would add a 10th member to the Council. SB 150 does not specify what course of action would be available to the Council should members vote to a tie and deadlock on an action item.

Achieving a quorum for Council meetings under SB 150 would become more difficult, with a requirement of 4 out of 5 public members rather than 3 out of 4. Currently this can be challenging due to the busy schedules of the professionals on the Council, and the statutorily mandated meetings approximately once a month, or 12 times a year.

NF/nt