

ed on the content and intent, it seems like the wording was meant to say that any legislative, initiated or referred measure for asset allocation affecting the legacy fund rather than legislative measure, initiated or referred measure, or asset allocation and investment policy affecting the legacy fund? The focused being on legislated, initiated or referred measures as triggering a business case analysis.

**Legacy fund - Cost-benefit analysis - Legacy and budget stabilization fund advisory board - State retirement and investment office - Legislative management procedures.**

1. The legacy and budget stabilization fund advisory board shall review any legislative **measure-initiated, or referred measure,** ~~or for~~ asset allocation and investment policy affecting the legacy fund. If the advisory board determines the measure or policy affects the legacy fund, the advisory board shall request the state retirement and investment office to arrange for the preparation and submission of a cost-benefit analysis.

Please let me know if you have any questions regarding my comments.

Best Regards,

Scott

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