

**FISCAL NOTE**  
**Requested by Legislative Council**  
**01/14/2015**

Bill/Resolution No.: HB 1329

- 1 A. **State fiscal effect:** *Identify the state fiscal effect and the fiscal effect on agency appropriations compared to funding levels and appropriations anticipated under current law.*

|                       | 2013-2015 Biennium |             | 2015-2017 Biennium |             | 2017-2019 Biennium |             |
|-----------------------|--------------------|-------------|--------------------|-------------|--------------------|-------------|
|                       | General Fund       | Other Funds | General Fund       | Other Funds | General Fund       | Other Funds |
| <b>Revenues</b>       | \$0                | \$0         | \$0                | \$0         | \$0                | \$0         |
| <b>Expenditures</b>   | \$0                | \$0         | \$0                | \$23,496    | \$0                | \$23,496    |
| <b>Appropriations</b> | \$0                | \$0         | \$0                | \$23,496    | \$0                | \$23,496    |

- 1 B. **County, city, school district and township fiscal effect:** *Identify the fiscal effect on the appropriate political subdivision.*

|                         | 2013-2015 Biennium | 2015-2017 Biennium | 2017-2019 Biennium |
|-------------------------|--------------------|--------------------|--------------------|
| <b>Counties</b>         | \$0                | \$0                | \$0                |
| <b>Cities</b>           | \$0                | \$0                | \$0                |
| <b>School Districts</b> | \$0                | \$0                | \$0                |
| <b>Townships</b>        | \$0                | \$0                | \$0                |

- 2 A. **Bill and fiscal impact summary:** *Provide a brief summary of the measure, including description of the provisions having fiscal impact (limited to 300 characters).*

This bill would add two additional members to the State Investment Board (SIB) Certain members of the SIB are entitled to compensation of \$148 per day and reimbursement of travel expenses under Section 21-10-01(1) for attendance at SIB meetings.

- B. **Fiscal impact sections:** *Identify and provide a brief description of the sections of the measure which have fiscal impact. Include any assumptions and comments relevant to the analysis.*

This bill would add two additional members to the State Investment Board (SIB) Certain members of the SIB are entitled to compensation of \$148 per day and reimbursement of travel expenses under Section 21-10-01(1) for attendance at SIB meetings. These payments are currently paid by the Retirement and Investment Office (Fund 207). It is unclear whether the two additional members would be eligible for compensation and reimbursement so it is assumed that they are eligible. The SIB highly encourages continuing education for board members. Therefore funds were also included for two out-of-state trips for investment-related board education.

3. **State fiscal effect detail:** *For information shown under state fiscal effect in 1A, please:*

- A. **Revenues:** *Explain the revenue amounts. Provide detail, when appropriate, for each revenue type and fund affected and any amounts included in the executive budget.*

N/A

- B. **Expenditures:** *Explain the expenditure amounts. Provide detail, when appropriate, for each agency, line item, and fund affected and the number of FTE positions affected.*

The following assumptions were made in determining the expenditure amounts for Fund 207 of the Retirement and Investment Office:

24 meetings at \$148/meeting + FICA for (2) members \$ 7,648

Travel reimbursement (\$225/person/meeting) \$10,848 (assumed average 200 miles round trip per person)

Professional Development Registration Fees \$1,000  
Professional Development Travel Reimbursement \$4,000

Total \$23,496

- C. **Appropriations:** *Explain the appropriation amounts. Provide detail, when appropriate, for each agency and fund affected. Explain the relationship between the amounts shown for expenditures and appropriations. Indicate whether the appropriation or a part of the appropriation is included in the executive budget or relates to a continuing appropriation.*

The following assumptions were made in determining the additional appropriation amounts for Fund 207 of the Retirement and Investment Office:

24 meetings at \$148/meeting + FICA for (2) members \$ 7,648  
Travel reimbursement (\$225/person/meeting) \$10,848 (assumed 200 miles round trip per person)  
Professional Development Registration Fees \$1,000  
Professional Development Travel Reimbursement \$4,000

Total \$23,496

These amounts are not included in the budget request for the Retirement and Investment Office Fund 207 (SB2022). The SIB currently has 11 members and related amounts for those 11 members only have been included in the request included in SB2022.

**Name:** Connie Flanagan

**Agency:** Retirement and Investment Office

**Telephone:** 328-9892

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