[BUDGET AFFECTED]

Budget(s): **Section 004. STATE TREASURER**
(Manager Payments)

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Page 8-line 7 After "2." Insert ",3.".

Page 9-after line 8 Insert:

"3. (a) The state treasurer may develop a plan to reduce management fees paid to investment managers by providing a salary increase of ninety-seven thousand five hundred seventy-two dollars ($97,572.00) for position number 0019, senior investment officer-fixed income for the remainder of the biennium, and to reclassify vacant position number 0010 to senior investment officer-alternatives for a total cost of one hundred ninety thousand dollars ($190,000.00) for the remainder of the biennium. The positions of the senior investment officer-fixed income and the senior investment officer-alternatives shall be paid salaries determined by the state treasurer not to exceed one hundred fifty-two thousand dollars ($152,000.00) per year. Benefits shall be paid for these positions in the same manner and at the same rates as for all other state employees.

(b) Prior to expenditure of funds or a reclassification of positions under this footnote, the state treasurer shall:

(i) Develop a plan pursuant to subsection (a) of this footnote; and

(ii) Provide a report to the joint appropriations interim committee to identify potential savings from investment manager contracts, including documentation of budget transfers required within the state treasurer's existing appropriation.

(c) Notwithstanding section 308 of this act and after satisfying the requirements of subsection (b) of this footnote, the state treasurer may transfer funds from the 900 series

1 contractual services to the 100 series personal services to
2 implement this footnote.". MEIER, ROTHFUSS