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HOUSE COMMITTEE REPORT

(9)

Date Referred: March 17, 1993

FURTHER REFERRALS:

Finance

Date of Committee Action: 3/8/94

The HEALTH, EDUCATION AND SOCIAL SERVICES Committee considered:

HB 234

HOUSE BILL NO. 234

UNIVERSITY OF AK ENDOWMENT TRUST FUND

"An Act relating to endowments and donations of the University of Alaska and the University of Alaska endowment trust fund; and providing for an effective date."

- RECOMMENDATIONS: the same title
 be replaced with _____ a new title
- have attached amendments(s)
- do pass
- do not pass
- no recommendations
- individual recommendations
- additional referral to the _____ Committee

ADOPTS: _____ letter of Intent

ATTACHES NEW FISCAL NOTE(S): _____ (Dept)

APPROVES PREVIOUS: _____ (Dept/Date)

fiscal impact Revenue

fiscal note(s) _____

zero fiscal note University

zero fiscal note(s) _____

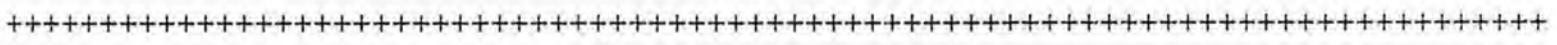
SIGNING DO PASS	DP	OTHER RECOMMENDATIONS	DNP	NR	AM
Tom Bice	<input checked="" type="checkbox"/>	Tom Bice	<input checked="" type="checkbox"/>		
Tom Bice	<input checked="" type="checkbox"/>	Tom Bice		<input checked="" type="checkbox"/>	
		Car Bunde		<input checked="" type="checkbox"/>	
		Wendy Mott		<input checked="" type="checkbox"/>	
		Pete Tatt		<input checked="" type="checkbox"/>	
		Hailey Oberg		<input checked="" type="checkbox"/>	

Car Bunde
CHAIRMAN'S SIGNATURE

H/HESS ROLL CALL FORM

BILL HB 4160 DATE 3/8/94
 TAPE 94-410 NUMBER 043
 SUBJECT OF VOTE TO MOVE HB 4160 OUT OF COMMITTEE

MEMBER	YEA	NAY	ABS
Rep. Cynthia Toohey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rep. Con Bunde	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rep. Gary Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rep. Al Vezey	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Rep. Pete Kott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rep. Harley Olberg	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rep. Bettye Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rep. Irene Nicholia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rep. Tom Brice	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TOTAL	<u>7</u>	<u>1</u>	<u> </u>



BILL HB 734 DATE 3/8/94
 TAPE 94-410B NUMBER 1682
 SUBJECT OF VOTE TO PASS HB 734 OUT OF COMMITTEE WITH
INDIVIDUAL RECOMMENDATIONS

MEMBER	YEA	NAY	ABS
Rep. Con Bunde	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rep. Gary Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rep. Al Vezey	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Rep. Pete Kott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rep. Harley Olberg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rep. Bettye Davis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rep. Irene Nicholia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rep. Tom Brice	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rep. Cynthia Toohey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TOTAL	<u>5</u>	<u>1</u>	<u> </u>



Alaska State Legislature
House of Representatives
 COMMITTEE ON HEALTH, EDUCATION
 AND SOCIAL SERVICES

DATE: 3/8/94

PLACE: Capitol Room 106

SUBJECT OF MEETING:
 * HB 466: AHFC BANK FOR UNIV OF AK USES
 * HB 234: UNIV. OF AK ENVIRONMENT TRUST FUND
 - BILLS HELD OVER -
 HB 526: STUDENT LOAN PROGRAM
 * INDICATES FRONT-DUTY HEARING

NAME	REPRESENTING	BUSINESS/PERSONAL MAILING ADDRESS	ZIP	(H) PHONE	(W) PHONE	DO YOU WANT TO TESTIFY?	WHAT SUBJECT/ WHICH BILL?
Laraine Derr	FOURTH					(Y) N	234
Brian Rogers	UA	207D Buttrick L 44 Fairbanks AK	99775		4747448	(Y) N	HB 466 HB 234
Chip Wagener	UAF Alumi	3294 Pioneer Ave Sitka AK	99801		586-1867	(Y) N	H.B. 466
						Y N	
						Y N	
						Y N	
						Y N	
						Y N	
						Y N	
						Y N	
						Y N	



Alaska State Legislature
 House of Representatives
 COMMITTEE ON HEALTH, EDUCATION
 AND SOCIAL SERVICES

SUBJECT OF MEETING:

DATE:

PLACE: Capitol Room 106

NAME	REPRESENTING	BUSINESS/PERSONAL MAILING ADDRESS	ZIP	(H) PHONE	(W) PHONE	DO YOU WANT TO TESTIFY?	WHAT SUBJECT/ WHICH BILL?
Nick Abramczyk	UAF					<input checked="" type="checkbox"/> Y <input type="checkbox"/> N	HB 466
						<input type="checkbox"/> Y <input type="checkbox"/> N	
						<input type="checkbox"/> Y <input type="checkbox"/> N	
						<input type="checkbox"/> Y <input type="checkbox"/> N	
						<input type="checkbox"/> Y <input type="checkbox"/> N	
						<input type="checkbox"/> Y <input type="checkbox"/> N	
						<input type="checkbox"/> Y <input type="checkbox"/> N	
						<input type="checkbox"/> Y <input type="checkbox"/> N	
						<input type="checkbox"/> Y <input type="checkbox"/> N	
						<input type="checkbox"/> Y <input type="checkbox"/> N	
						<input type="checkbox"/> Y <input type="checkbox"/> N	

University of Alaska

Statewide System

HB 234 Management of UA Endowment Trust Funds

SPONSORS: DAVIES, Martin, Phillips, Bunde, Ulmer

The congressional acts in 1915 and 1929 granted the Territory of Alaska approximately 113,000 acres of land for the exclusive use and benefit of the University of Alaska as the successor institution to the Agricultural College and School of Mines. All earnings from the sale, lease, and use of these lands has been deposited into a trust fund established under AS 14.40.400. From 1917 through June 30, 1993, the fund has grown to approximately \$20.3 million. Based primarily on more active management of its lands by the University, the fund has doubled in size from \$10.0 million in 1983 to the current \$23.9 million.

All investment earnings from the fund are transferred to the University on a quarterly basis. In accordance with the Board of Regents' policy, these earnings are utilized to inflation-proof the principal of the fund, to pay the costs associated with maintenance of the University's lands, and to fund projects and programs primarily in support of agriculture, fisheries, natural resource management, marketing, and education. The funds are intended to provide a margin of support over and above that which would otherwise be possible through other state and federal funding.

During the previous five years, the Department of Revenue has invested the funds with moderate to good investment results, with an average rate of return of approximately 11.5 percent. In FY93, the Department of Revenue initiated an assessment against the earning of the fund for trustee services in connection with administration of the fund. During the current year, this assessment totals \$50,000.

The Board of Regents and the president of the University believe that the University can manage these funds at a comparable or better return without incurring the annual assessment for trustee services. The

contact: Wendy Redman
University Relations
463-3086/474-7582

University intends to coordinate management of the investments with that of its other endowments to lower the cost of administration of both funds and maximize the earnings potential.

A comparison of the investment results for the University Trust Fund held by the Department of Revenue and earnings of the University of Alaska Foundation endowment funds managed by Sirach Capital Management and the Common Fund is attached. Assuming continued growth of the fund, if earnings of the fund can be improved by an additional 2 percent, approximately \$2.5 million of additional funds will be available to support critical University projects over the next five years.

In summary, the University is requesting the transfer of the University Trust Funds to the University of Alaska. These funds are adequately protected by law from any expenditure of principal by the University. The University has demonstrated a sound investment history in relation to the University of Alaska Foundation endowment funds, and this same enterprise will be extended to the Natural Resource Endowment.

FISCAL NOTE

STATE OF ALASKA
1994 LEGISLATIVE SESSIONBILL NO. HB 234Revision Date:
Title: "An Act relating to endowments and donations of the
University of Alaska endowment trust fund..."
Sponsor: Rep. Davies
Requestor: Rep. DaviesDepartment Affected: University of Alaska
BRU:
Component:

COMPONENT SERIAL NO.

EXPENDITURES/REVENUES: (Thousands of Dollars)

OPERATING	FY95	FY96	FY97	FY98	FY99	FY00
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING	0.0	0.0	0.0	0.0	0.0	0.0

CAPITAL						
---------	--	--	--	--	--	--

REVENUE FD SOURCE						
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FUNDING: (Thousands of Dollars)	FY95	FY96	FY97	FY98	FY99	FY00
GENERAL FUND						
FEDERAL FUNDS						
OTHER						
TOTAL FUNDING	0.0	0.0	0.0	0.0	0.0	0.0

POSITIONS:	FY95	FY96	FY97	FY98	FY99	FY00
FULL-TIME						
PART-TIME						
TEMPORARY						

Estimate of current year impact: None

ANALYSIS: (Attach a separate page if necessary) There is no fiscal impact.

The university currently has its endowments administered by fund managers such as those which the Department of Revenue has managing the land grant trust fund. Investment results to the university are net of management fees, just as they are under the existing arrangement with the Department of Revenue. The costs are anticipated to remain the same. The inherent advantage of university management of the land grant trust fund in addition to its management of its endowments is the coordination of asset allocation decisions and decisions regarding interest rate risks.

Prepared by: Alison Elgee, Director Phone: 474-7593
 Statewide Budget Office: Alison Elgee, Director
 Approved by: Brian Rogers, Vice President for Finance
 Agency: University of Alaska Date: 3/4/94

Distribution (by preparer): Legislative Finance, Legislative Sponsor, Requestor, OMB, & Impacted Agency(ies).

FISCAL NOTE

STATE OF ALASKA
1994 LEGISLATIVE SESSION

BILL NO. HB 234

Revision Date: _____ Dept. Affected: Revenue
 Title: An Act relating to endowments and donations of the university BRU: Revenue Operations
 Component: Treasury
 Sponsor: Representative Davies
 Requestor: H HESS COMPONENT SERIAL NO. 121

Expenditures/Revenues: (Thousands of Dollars)

OPERATING	FY95	FY96	FY97	FY98	FY99	FY00
PERSONAL SERVICES	22.5	22.5	22.5	22.5	22.5	22.5
TRAVEL						
CONTRACTUAL	0	0	0	0	0	0
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING	22.5	22.5	22.5	22.5	22.5	22.5

CAPITAL						
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REVENUE FUND SOURCE:						
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FUNDING: (Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF	22.5	22.5	22.5	22.5	22.5	22.5
1005 GF/Program Receipts						
1006 GF/MHTIA						
Other						
TOTAL	22.5	22.5	22.5	22.5	22.5	22.5

POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

Estimate of current year (FY94) impact: \$ 0

ANALYSIS: (Attach a separate page if necessary.)

Currently, the investment and management of the fund is a function of the Treasury and is shared among various accountants and investment managers. As a result of the fund shifting, \$22,500 would have to be funded within the Treasury. Custodial fees of approximately \$25,000 would be transferred with the Fund. Total costs to the fund for FY93 were approximately \$52,000, resulting in total charges to the Fund of approximately 0.02%.

Prepared by: Laraine L. Derr *Laraine L. Derr* Phone: 465-4880
 Division: Treasury Date: 3/8/94
 Approved by Commissioner: Darrel J. Rexwinkel *Darrel J. Rexwinkel* Date: 3/8/94
 Agency: Revenue

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University of Alaska Trust Fund

Position Paper

The congressional acts in 1915 and 1929 granted the Territory of Alaska approximately 113,000 acres of land for the exclusive use and benefit of the University of Alaska as the successor institution to the Agricultural College and School of Mines. All earnings from the sale, lease, and use of these lands has been deposited into a trust fund established under AS 14.40.400. From 1917 through June 30, 1993, the fund has grown to approximately \$20.3 million. Based primarily on more active management of its lands by the university, the fund has doubled in size from \$10.0 million in 1983 to the current \$20.3 million.

All investment earnings from the fund are transferred to the university on a quarterly basis. In accordance with Board of Regents' policy, these earnings are utilized to inflation-proof the principal of the fund, to pay the cost associated with maintenance of the university's lands, and for projects and programs primarily in support of agriculture, fisheries, natural resource management, marketing, and education. The funds were intended to provide a margin of support over and above that which would otherwise be possible through other state and federal funding.

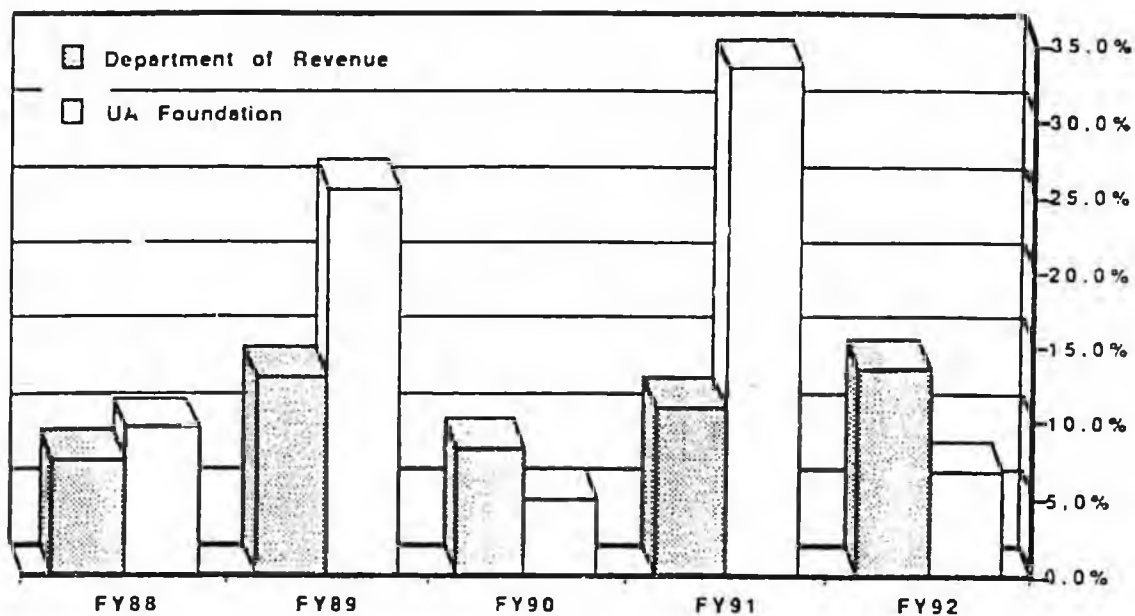
During the previous five years, the Department of Revenue has invested the funds with moderate to good investment results, with an average rate of return of approximately 10.7 percent. In FY93, the Department of Revenue initiated assessment against the earnings of the fund in the amount of \$103,291 for trustee services for FY91 and FY92 in connection with administration of the trust fund.

The Board of Regents and the president of the university believe that the university can manage these funds at a comparable or better return without incurring the annual assessment for trustee services. The university intends to coordinate management of the investments with that of its other endowments to lower the cost of administration of both funds and maximize earnings for the University Trust Fund.

A comparison of the investment results for the University Trust Fund held by the Department of Revenue and earnings of the University of Alaska Foundation endowment funds managed by Sirach Capital Management is attached. Assuming continued growth of the fund, if earnings of the fund can be improved by an additional 2 percent, approximately \$2.5 million of additional funds will be available to support critical university projects.

In summary, the university is requesting the transfer of the University Trust Funds to the University of Alaska. These funds are adequately protected by law from any expenditure of principal by the university.

University of Alaska Trust Fund Comparison of Earnings Rates



	<u>Dept. of Revenue</u>	<u>UA Foundation</u>
Annualized returns:		
One year	7.2%	6.7%
Two years	12.0%	19.3%
Three years	10.7%	14.3%
Four years	11.2%	17.0%
Five years	10.5%	15.5%

DIVISION OF LEGAL SERVICES

**LEGISLATIVE AFFAIRS AGENCY
STATE OF ALASKA**

(907) 465-3867 or 465-2450
FAX (907) 465-2029
Mail Stop 3101

130 Seward Street, Suite 409
Juneau, Alaska 99801-2105

MEMORANDUM

March 22, 1993

SUBJECT: Sectional Summary of HB 234
TO: Representative John Davies
FROM: Michael F. Ford
Legislative Counsel

You have requested a sectional summary of the above-described bill.

As a preliminary matter, note that a sectional summary of a bill should not be considered an authoritative interpretation of the bill and the bill itself is the best statement of its contents. If you would like an interpretation of the bill as it may apply to a particular set of circumstances, please advise.

Section 1. Findings.

Section 2. Provides that endowments and donations made to the University of Alaska shall be held and managed by the university.

Section 3. Requires the University of Alaska to establish an endowment trust fund in which certain income from land sales and in which endowments, donations or gifts are held.

Section 4. Provides that the President of the University of Alaska is the fiduciary of the trust fund established under AS 14.40.400(a).

Section 5. Repeals a provision requiring the commissioner of revenue to report to the legislature.

Section 6. A transition section providing that contracts, liabilities, or obligations are not affected by changes made in secs. 2 - 5 of the Act. Also requires the Department of Revenue to transfer assets and liabilities to the university.

Section 7. Effective date.

MFF:gc
93-250.glc



Jerome B. Komisar
President

UNIVERSITY OF ALASKA STATEWIDE SYSTEM

202 BLUMHOFF BLDG
FAIRBANKS ALASKA 99775 5560
PHONE 474-7311
FAX 474-7570

March 25, 1993

The Honorable Walter J. Hickel
Governor, State of Alaska
Third Floor Capitol Building
P. O. Box 110001
Juneau, AK 99811-0001

Dear Governor Hickel:

The University of Alaska Board of Regents, at its February 26, 1993 regular meeting, unanimously adopted a resolution requesting that the Alaska legislature pass, and you sign, legislation transferring management of the University of Alaska Trust Fund assets from the Alaska Department of Revenue to the University of Alaska.

The University of Alaska Trust Fund was established pursuant to the congressional act of 1929 establishing the then Alaska Agricultural College and School of Mines as Alaska's land-grant institution. This fund contains the net income from sale or lease of university trust lands. The Board of Regents believes that because University of Alaska Trust Fund assets are shown on the balance sheet of the University of Alaska, and since the income from the University of Alaska Trust Fund is used to support university programs and services, it would be more efficient to have the University of Alaska manage these trust assets. Further efficiency and reduction in investment management fees can also be gained by management of these endowment assets with other endowment assets of the University of Alaska.

Over the past five years, the university's endowment assets managed by the University of Alaska Foundation have achieved a rate of return which was on average approximately 5 percent higher than the rate of return achieved by the Alaska Department of Revenue on the University of Alaska Trust Fund. With the current fund balance of the University of Alaska Trust Fund, a 4 percent difference translates into roughly \$800,000 per year, or \$4 million over the past five years. The university believes that the land-based revenues to the university will be of growing importance to the university as state revenues decline and is thus keenly interested in opportunities for greater return on the fund.

University of Alaska

The Honorable Walter J. Hickel

Page 2

March 25, 1993

Members of the House Finance Subcommittee on the university -- Representatives Davies, Martin, Phillips, Bunde, and Ulmer -- have introduced House Bill #234 to achieve the transfer of assets requested by the Board of Regents. The university urges the administration's support of this legislation and urges your signature when and if the bill reaches your desk.

Thank you for your continuing support of the University of Alaska.

Sincerely,



Jerome B. Komisar
President

JBK/BDR/pe

cc: Representatives Bunde, Davies, Martin, Phillips, Ulmer

STATE OF ALASKA

WALTER J. HICKEL, GOVERNOR

DEPARTMENT OF REVENUE

OFFICE OF THE COMMISSIONER

P.O. BOX 110400
JUNEAU, ALASKA 99811-0400
TELEPHONE: (907) 465-2300
FACSIMILE: (907) 465-2329

April 9, 1993

The Honorable Walter J. Hickel
Governor, State of Alaska
Third Floor Capitol Building
P.O. box 110001
Juneau, AK 99811-0001

Dear Governor Hickel:

House Bill No. 234 provides for transfer of fiduciary responsibility of the University of Alaska Endowment Trust Fund from the Commissioner of the Department of Revenue (DOR) to the University of Alaska (UA). The attached letter from Jerome Komisar and the University of Alaska Trust Fund position paper submitted to your office presents arguments in support of the bill.

The key point at issue is the investment policy adopted by DOR in December, 1990, for the assets of the Trust Fund, published in General Investment Policies, State of Alaska, Department of Revenue, Treasury Division. Until June 9, 1988, the statutes restricted the Trust Fund's investments to interest-bearing securities. At that time, the prudent institutional investor rule took effect. With the constraints imposed by the former interest-bearing statutory limitation, the Trust Fund's investment policy had been to maximize the income flow from the investments over one or more interest rate cycles.

We have gradually increased equity investments of the fund in an effort to increase future income potential of the fund. Since December, 1990, the equity allocation has increased from 16% to 20%. It appears from the UA letter that the University administration wants a much higher allocation to equities than was anticipated by DOR. This is because the DOR achieved return appears to have been compared to a fund managed by an external money manager which is heavily weighted toward equities.

Over time equities have provided a greater rate of return than fixed income investments. The greater rate of return in equities is achieved by accepting greater volatility, longer holding period, and reduced short-term income flow. Volatility (the fluctuation of market value or rate of return) is measured as a standard deviation from the mean rate of return. Based on statistics from 1926 to 1990, common stocks provided a rate of return of 10.1% with a standard deviation (volatility) of 20.8%, whereas intermediate government bonds provided a rate of return of 5% with a standard deviation of 5.5%.

In fact, a comparison on an equivalent basis cannot be drawn between DOR's investment performance and that of the UA Foundation. It is inappropriate to compare the performance of a concentrated fixed income portfolio against a balanced portfolio with a greater weighting towards equities (an apples to oranges comparison). According to the June 30, 1992 Investment Performance Review and Analysis for the University of Alaska Endowment Trust Fund prepared by SEI Capital Resources, the Endowment Fund, under DOR management, achieved an 11.4% return for the four years ending June 30, 1992 (four years is as far back as the report went). This resulted in a ranking of 6 with 1 being the best and 100 the worst. The median endowment fund only realized a 9.5% return for that time period.

Another potential reason for the disparity in performance may be the period of time being measured. Five fiscal years of performance data for DOR's performance starts on July 1, 1987 and concludes on June 30, 1992. This is important because the first six months of data would include the stock market crash of 1987. The Performance of the equity market for that five year period was 9.73% (as defined by the S&P 500 Index).

If UA uses a calendar year or, more importantly, if the performance data for Sirach Capital Management as provided by UA is based on a calendar year, the returns on the S&P 500 Index for the five year period would increase from 9.73% to 15.89%. UA's comparisons may be for the same time period but that point should be clarified.

The investment policies adopted for the Trust Fund have restricted DOR's ability to diversify the portfolio into higher risk equity investment categories. In order to provide greater returns with less volatility, an asset allocation should be structured between equities and fixed income which will generate the results desired by the Board of Regents. DOR uses an asset allocation strategy with the majority of its portfolios to balance the risks and rewards of equities and fixed income securities. The equities portions of the portfolios are further apportioned between different managers, each having a specific directive (i.e. small cap, large cap, growth, value, etc). A diverse asset allocation strategy offers greater returns with lower volatility over time. If this is what the UA would like to achieve, we would be more than happy to accommodate this at management fee levels which are very attractive.

The Position Paper of the UA reports that the trustee services assessed against the trust fund were \$103,291 for FY 91 and FY 92. By itself, this figure appears to be significant. However, when presented in an industry standard manner, it is low. FY 91 expenses were 28 basis points (.0028) of average asset value and for FY 92 expenses were 32 basis points (.0032). A recent study of investment management expenses for public funds shows that the Treasury Division provides management with lower expenses than the majority of comparable funds. When a benchmark is calculated for the Trust Fund using a formula published in November, 1992, in the Ambachtsheer Letter, the result is that Treasury saved over \$82,000 in FY 92. Should the UA contract with an external manager for the same services currently provided by DOR, we estimate that their expenses would run between 50 to 80 basis points. If the funds were placed with a private money manager, it is reasonable to expect the fees to the Fund would cost at least twice

The Honorable Walter J. Hickel
April 9, 1993

Page 3

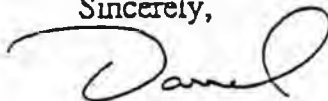
as much as under DOR's management. Additionally, the Fund would not be able to achieve the level of portfolio diversification that can be provided by DOR. Portfolio diversification, including manager diversification, is an integral part of prudent management.

DOR does recognize, however, that there is an important need to increase the level of communication and understanding between the two organizations. DOR will be contacting representatives from the University of Alaska to review the current mandate and to work with the University to achieve the appropriate asset mix.

DOR could provide increased investment performance with lower volatility over time to the UA Trust Fund if a mandate for a more diversified portfolio was agreed upon. We would work with the UA to achieve their desired goals while balancing budget concerns versus enlarging the Trust Fund. We can also provide investment management services at less cost.

I welcome any questions you have on DOR's investment policies or HB 234.

Sincerely,



Darrel J. Rexwinkel
Commissioner

Enclosures