

**SUBCOMMITTEE RECOMMENDATION**

**Treasurer of State  
Investment Division Feasibility Study**

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On February 20th, the General Government Subcommittee recommended acknowledging receipt of a report from the Treasurer of State on an Investment Division Feasibility Study.

OST reported that internal staff identified, and then reconciled, \$1.5 billion in underreported market return performance and valuation discrepancies from prior years.

OST also reported an increase in the in-house management of assets from approximately \$20 to \$30 billion over the period 2016 to 2018, which produced an estimated \$440 million in assumed savings.

The General Government Subcommittee recommends approval.