

**STATEMENT OF PURPOSE OF AMENDMENT:****House Bill No. 1022 - Summary of House Action**

	<b>Executive Budget</b>	<b>House Changes</b>	<b>House Version</b>
Retirement and Investment Office			
Total all funds	\$8,731,351	(\$5,104,183)	\$3,627,168
Less estimated income	3,731,351	(104,183)	3,627,168
General fund	\$5,000,000	(\$5,000,000)	\$0
Public Employees Retirement System			
Total all funds	\$6,212,136	(\$150,378)	\$6,061,758
Less estimated income	6,199,136	(150,378)	6,048,758
General fund	\$13,000	\$0	\$13,000
Bill total			
Total all funds	\$14,943,487	(\$5,254,561)	\$9,688,926
Less estimated income	9,930,487	(254,561)	9,675,926
General fund	\$5,013,000	(\$5,000,000)	\$13,000

**House Bill No. 1022 - Retirement and Investment Office - House Action**

	<b>Executive Budget</b>	<b>House Changes</b>	<b>House Version</b>
Salaries and wages	\$2,724,781	(\$104,183)	\$2,620,598
Operating expenses	924,570		924,570
Contingencies	82,000		82,000
Transfer - Teachers' Fund for Retirement	5,000,000	(5,000,000)	
Total all funds	\$8,731,351	(\$5,104,183)	\$3,627,168
Less estimated income	3,731,351	(104,183)	3,627,168
General fund	\$5,000,000	(\$5,000,000)	\$0
FTE	17.00	0.00	17.00

**Department No. 190 - Retirement and Investment Office - Detail of House Changes**

	<b>Removes General Fund Transfer<sup>1</sup></b>	<b>Reduces Funding for Anticipated Salary Savings<sup>2</sup></b>	<b>Removes Salary Equity Funding<sup>3</sup></b>	<b>Total House Changes</b>
Salaries and wages		(\$53,482)	(\$50,701)	(\$104,183)
Operating expenses				
Contingencies				
Transfer - Teachers' Fund for Retirement	(5,000,000)			(5,000,000)
Total all funds	(\$5,000,000)	(\$53,482)	(\$50,701)	(\$5,104,183)
Less estimated income	0	(53,482)	(50,701)	(104,183)
General fund	(\$5,000,000)	\$0	\$0	(\$5,000,000)
FTE	0.00	0.00	0.00	0.00

<sup>1</sup> This amendment removes Sections 2 and 4 of the bill relating to a transfer of \$5 million from the general fund to the Teachers' Fund for Retirement for supplemental retirement payments for retired teachers.

<sup>2</sup> This amendment reduces salaries and wages funding to recognize anticipated savings from vacant positions and employee turnover.

<sup>3</sup> This amendment removes funding added in the executive budget for state employee salary equity adjustments.

#### House Bill No. 1022 - Public Employees Retirement System - House Action

	<b>Executive Budget</b>	<b>House Changes</b>	<b>House Version</b>
Salaries and wages	\$4,302,137	(\$150,378)	\$4,151,759
Operating expenses	1,659,999		1,659,999
Contingencies	250,000		250,000
Total all funds	\$6,212,136	(\$150,378)	\$6,061,758
Less estimated income	6,199,136	(150,378)	6,048,758
General fund	\$13,000	\$0	\$13,000
FTE	33.00	0.00	33.00

#### Department No. 192 - Public Employees Retirement System - Detail of House Changes

	<b>Reduces Funding for Anticipated Salary Savings<sup>1</sup></b>	<b>Removes Salary Equity Funding<sup>2</sup></b>	<b>Total House Changes</b>
Salaries and wages	(\$84,730)	(\$65,648)	(\$150,378)
Operating expenses			
Contingencies			
Total all funds	(\$84,730)	(\$65,648)	(\$150,378)
Less estimated income	(84,730)	(65,648)	(150,378)
General fund	\$0	\$0	\$0
FTE	0.00	0.00	0.00

<sup>1</sup> This amendment reduces salaries and wages funding to recognize anticipated savings from vacant positions and employee turnover.

<sup>2</sup> This amendment removes funding added in the executive budget for state employee salary equity adjustments.