

**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	(\$5,000,000)	\$3,731,351
Less estimated income	3,731,351	0	3,731,351
General fund	<u>\$5,000,000</u>	<u>(\$5,000,000)</u>	<u>\$0</u>
Public Employees Retirement System			
Total all funds	\$6,212,136	\$0	\$6,212,136
Less estimated income	6,199,136	0	6,199,136
General fund	<u>\$13,000</u>	<u>\$0</u>	<u>\$13,000</u>
Bill total			
Total all funds	\$14,943,487	(\$5,000,000)	\$9,943,487
Less estimated income	9,930,487	0	9,930,487
General fund	<u>\$5,013,000</u>	<u>(\$5,000,000)</u>	<u>\$13,000</u>

**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		\$2,724,781
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	(\$5,000,000)	\$3,731,351
Less estimated income	<u>3,731,351</u>	<u>0</u>	<u>3,731,351</u>
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>Total House Changes</b>
Salaries and wages		
Operating expenses		
Contingencies		
Transfer - Teachers' Fund for Retirement	(5,000,000)	(5,000,000)
Total all funds	(\$5,000,000)	(\$5,000,000)
Less estimated income	<u>0</u>	<u>0</u>
General fund	(\$5,000,000)	(\$5,000,000)
FTE	0.00	0.00

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<sup>1</sup> This amendment removes Section 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.