

STATEMENT OF PURPOSE OF AMENDMENT:

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

	Base Budget	House Version	Senate Changes	Senate Version
Salaries and wages	\$8,552,467	\$12,091,995		\$12,091,995
New and vacant FTE pool		470,466		470,466
Operating expenses	2,731,037	3,760,133	\$25,000	3,785,133
Contingencies	200,000	200,000		200,000
Total all funds	\$11,483,504	\$16,522,594	\$25,000	\$16,547,594
Less estimated income	11,483,504	16,522,594	25,000	16,547,594
General fund	\$0	\$0	\$0	\$0
FTE	34.00	35.00	0.00	35.00

Department 190 - Retirement and Investment Office - Detail of Senate Changes

	Adds Funding for Retirement Education¹	Total Senate Changes
Salaries and wages		
New and vacant FTE pool		
Operating expenses	\$25,000	\$25,000
Contingencies		
Total all funds	\$25,000	\$25,000
Less estimated income	25,000	25,000
General fund	\$0	\$0
FTE	0.00	0.00

¹ Funding for operating expenses is increased by \$25,000 for a retirement education initiative. The House did not include this funding.

The Senate also added 2 sections to:

- Amend the legacy fund asset allocation plan to increase the investments in infrastructure loans to political subdivisions by \$50 million, from \$150 million to \$200 million.
- Provide for a report to the Appropriations Committees during the 2027 regular legislative session regarding the agency's internal investment management plan.