

**STATEMENT OF PURPOSE OF AMENDMENT:**

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

	<b>Base Budget</b>	<b>House Version</b>	<b>Senate Changes</b>	<b>Senate Version</b>
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
<b>Total all funds</b>	<b>\$11,483,504</b>	<b>\$16,522,594</b>	<b>\$25,000</b>	<b>\$16,547,594</b>
Less estimated income	11,483,504	16,522,594	25,000	16,547,594
General fund	\$0	\$0	\$0	\$0
<b>FTE</b>	<b>34.00</b>	<b>35.00</b>	<b>0.00</b>	<b>35.00</b>

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

	<b>Adds Funding for Retirement Education<sup>1</sup></b>	<b>Total Senate Changes</b>
Salaries and wages		
New and vacant FTE pool		
Operating expenses	\$25,000	\$25,000
Contingencies		
<b>Total all funds</b>	<b>\$25,000</b>	<b>\$25,000</b>
Less estimated income	25,000	25,000
General fund	\$0	\$0
<b>FTE</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> 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 three 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.
- Amend the incentive compensation plan to remove fiscal operations positions and to add a report to the Appropriations Committees during each regular legislative session.
- Provide for a report to the Appropriations Committees during the 2027 regular legislative session regarding the agency's internal investment management plan.