

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

	Executive Budget	Final Legislative Action	Comparison To Executive Budget
Retirement and Investment Office			
Salaries and wages	\$2,724,781	\$2,674,080	(\$50,701)
Operating expenses	924,570	924,570	
Contingencies	82,000	82,000	
Transfer - Teachers' Fund for Retirement	5,000,000		(5,000,000)
Contingent appropriation		25,000	25,000
Total all funds	\$8,731,351	\$3,705,650	(\$5,025,701)
Less estimated income	3,731,351	3,705,650	(25,701)
General fund	\$5,000,000	\$0	(\$5,000,000)
FTE	17.00	17.00	0.00
Public Employees Retirement System			
Salaries and wages	\$4,302,137	\$4,236,489	(\$65,648)
Operating expenses	1,659,999	1,659,999	
Contingencies	250,000	250,000	
Total all funds	\$6,212,136	\$6,146,488	(\$65,648)
Less estimated income	6,199,136	6,133,488	(65,648)
General fund	\$13,000	\$13,000	\$0
FTE	33.00	33.00	0.00
Bill Total			
Total all funds	\$14,943,487	\$9,852,138	(\$5,091,349)
Less estimated income	9,930,487	9,839,138	(91,349)
General fund	\$5,013,000	\$13,000	(\$5,000,000)
FTE	50.00	50.00	0.00

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

	Executive Budget	House Changes	House Version
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 190 - Retirement and Investment Office - Detail of House Changes

	Removes General Fund Transfer¹	Reduces Funding for Anticipated Salary Savings²	Removes Salary Equity Funding³	Total House Changes
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

¹ 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.

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

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

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

	Executive Budget	House Version	Senate Changes	Senate Version
Salaries and wages	\$2,724,781	\$2,620,598	\$104,183	\$2,724,781
Operating expenses	924,570	924,570		924,570
Contingencies	82,000	82,000		82,000
Transfer - Teachers' Fund for Retirement	5,000,000		5,425,000	5,425,000
Total all funds	\$8,731,351	\$3,627,168	\$5,529,183	\$9,156,351
Less estimated income	3,731,351	3,627,168	104,183	3,731,351
General fund	\$5,000,000	\$0	\$5,425,000	\$5,425,000
FTE	17.00	17.00	0.00	17.00

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

	Restores Funding Related to Anticipated Salary Savings¹	Restores Salary Equity Funding²	Restores Funding for Supplemental Retirement Payment to Teachers³	Total Senate Changes
Salaries and wages	53,482	50,701		104,183
Operating expenses				
Contingencies				
Transfer - Teachers' Fund for Retirement			5,425,000	5,425,000
Total all funds	\$53,482	\$50,701	\$5,425,000	\$5,529,183
Less estimated income	53,482	50,701	0	104,183
General fund	\$0	\$0	\$5,425,000	\$5,425,000
FTE	0.00	0.00	0.00	0.00

¹ This amendment restores funding for salaries and wages removed by the House to recognize anticipated savings from vacant positions and employee turnover.

² This amendment restores salary equity funding removed by the House.

³ This amendment restores funding for a supplemental retirement payment to teachers removed by the House of \$5 million and provides an increase of \$425,000 to provide a total of \$5,425,000.

House Bill No. 1022 - Retirement and Investment Office - Conference Committee Action

	Executive Budget	House Version	Conference Committee Changes	Conference Committee Version	Senate Version	Comparison to Senate
Salaries and wages	\$2,724,781	\$2,620,598	\$53,482	\$2,674,080	\$2,724,781	(\$50,701)
Operating expenses	924,570	924,570		924,570	924,570	
Contingencies	82,000	82,000		82,000	82,000	
Transfer - Teachers' Fund for Retirement	5,000,000				5,425,000	(5,425,000)
Contingent appropriation			25,000	25,000		25,000
Total all funds	<u>\$8,731,351</u>	<u>\$3,627,168</u>	<u>\$78,482</u>	<u>\$3,705,650</u>	<u>\$9,156,351</u>	<u>(\$5,450,701)</u>
Less estimated income	<u>3,731,351</u>	<u>3,627,168</u>	<u>78,482</u>	<u>3,705,650</u>	<u>3,731,351</u>	<u>(25,701)</u>
General fund	\$5,000,000	\$0	\$0	\$0	\$5,425,000	(\$5,425,000)
FTE	17.00	17.00	0.00	17.00	17.00	0.00

Department 190 - Retirement and Investment Office - Detail of Conference Committee Changes

	Restores Funding Related to Anticipated Salary Savings ¹	Provides Contingent Appropriation ²	Total Conference Committee Changes
Salaries and wages	53,482		53,482
Operating expenses			
Contingencies			
Transfer - Teachers' Fund for Retirement			
Contingent appropriation		25,000	25,000
Total all funds	<u>\$53,482</u>	<u>\$25,000</u>	<u>\$78,482</u>
Less estimated income	<u>53,482</u>	<u>25,000</u>	<u>78,482</u>
General fund	\$0	\$0	\$0
FTE	0.00	0.00	0.00

¹ This amendment restores funding for salaries and wages removed by the House to recognize anticipated savings from vacant positions and employee turnover. This amount was also restored by the Senate.

² This amendment appropriates \$25,000 from the Teachers' Fund for Retirement to the Retirement and Investment Office for implementing Senate Bill No. 2277. The appropriation is contingent upon the passage of Senate Bill No. 2277.

This amendment also increases employer retirement contributions contingent upon the passage of Senate Bill No. 2277, which provides for a supplemental retiree benefit payment in December 2009 from the Teachers' Fund for Retirement.

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

	Executive Budget	House Changes	House Version
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	<u>\$6,212,136</u>	<u>(\$150,378)</u>	<u>\$6,061,758</u>
Less estimated income	<u>6,199,136</u>	<u>(150,378)</u>	<u>6,048,758</u>
General fund	\$13,000	\$0	\$13,000
FTE	33.00	0.00	33.00

Department 192 - Public Employees Retirement System - Detail of House Changes

	Reduces Funding for Anticipated Salary Savings¹	Removes Salary Equity Funding²	Total House Changes
Salaries and wages	(84,730)	(65,648)	(150,378)
Operating expenses			
Contingencies			
Total all funds	<u>(\$84,730)</u>	<u>(\$65,648)</u>	<u>(\$150,378)</u>
Less estimated income	<u>(84,730)</u>	<u>(65,648)</u>	<u>(150,378)</u>
General fund	\$0	\$0	\$0
FTE	0.00	0.00	0.00

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

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

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

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

Department 192 - Public Employees Retirement System - Detail of Senate Changes

	Restores Funding Related to Anticipated Salary Savings¹	Restores Salary Equity Funding²	Total Senate Changes
Salaries and wages	84,730	65,648	150,378
Operating expenses			
Contingencies			
Total all funds	<u>\$84,730</u>	<u>\$65,648</u>	<u>\$150,378</u>
Less estimated income	<u>84,730</u>	<u>65,648</u>	<u>150,378</u>
General fund	\$0	\$0	\$0
FTE	0.00	0.00	0.00

¹ This amendment restores funding for salaries and wages removed by the House to recognize anticipated savings from vacant positions and employee turnover.

² This amendment restores salary equity funding removed by the House.

House Bill No. 1022 - Public Employees Retirement System - Conference Committee Action

	Executive Budget	House Version	Conference Committee Changes	Conference Committee Version	Senate Version	Comparison to Senate
Salaries and wages	\$4,302,137	\$4,151,759	\$84,730	\$4,236,489	\$4,302,137	(\$65,648)
Operating expenses	1,659,999	1,659,999		1,659,999	1,659,999	
Contingencies	250,000	250,000		250,000	250,000	
Total all funds	<u>\$6,212,136</u>	<u>\$6,061,758</u>	<u>\$84,730</u>	<u>\$6,146,488</u>	<u>\$6,212,136</u>	<u>(\$65,648)</u>
Less estimated income	<u>6,199,136</u>	<u>6,048,758</u>	<u>84,730</u>	<u>6,133,488</u>	<u>6,199,136</u>	<u>(65,648)</u>
General fund	\$13,000	\$13,000	\$0	\$13,000	\$13,000	\$0
FTE	33.00	33.00	0.00	33.00	33.00	0.00

Department 192 - Public Employees Retirement System - Detail of Conference Committee Changes

	Restores Funding Related to Anticipated Salary Savings¹	Total Conference Committee Changes
Salaries and wages	84,730	84,730
Operating expenses		
Contingencies		
Total all funds	<u>\$84,730</u>	<u>\$84,730</u>
Less estimated income	<u>84,730</u>	<u>84,730</u>
General fund	\$0	\$0
FTE	0.00	0.00

¹ This amendment restores funding for salaries and wages removed by the House to recognize anticipated savings from vacant positions and employee turnover. This amount was also restored by the Senate.