

STATEMENT OF PURPOSE OF AMENDMENT:

Senate Bill No. 2022 - Funding Summary

	Base Budget	Final Legislative Action	Comparison to Base Budget
Retirement and Investment Office			
Salaries and wages	\$4,425,570	\$4,978,230	\$552,660
Operating expenses	862,484	3,538,934	2,676,450
Capital assets		6,300,000	6,300,000
Contingencies	52,000	52,000	
Total all funds	\$5,340,054	\$14,869,164	\$9,529,110
Less estimated income	5,340,054	14,869,164	9,529,110
General fund	\$0	\$0	\$0
FTE	19.00	20.00	1.00
Bill total			
Total all funds	\$5,340,054	\$14,869,164	\$9,529,110
Less estimated income	5,340,054	14,869,164	9,529,110
General fund	\$0	\$0	\$0
FTE	19.00	20.00	1.00

Senate Bill No. 2022 - Retirement and Investment Office - Senate Action

	Base Budget	Senate Changes	Senate Version
Salaries and wages	\$4,425,570	\$560,938	\$4,986,508
Operating expenses	862,484	2,676,450	3,538,934
Capital assets		6,300,000	6,300,000
Contingencies	52,000	30,000	82,000
Total all funds	\$5,340,054	\$9,567,388	\$14,907,442
Less estimated income	5,340,054	9,567,388	14,907,442
General fund	\$0	\$0	\$0
FTE	19.00	1.00	20.00

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

	Adjusts Funding for Base Payroll Changes¹	Adds 1 FTE Investment Analyst Position²	Adds Funding for Salary and Benefit Increases³	Adds Funding for Microsoft Office 365 License Expenses⁴	Adds Funding for Contingencies⁵	Adds One-Time Funding for Teachers' Fund for Retirement Pension Project⁶
Salaries and wages	(\$15,251)	\$294,996	\$231,193			\$50,000
Operating expenses		14,450		\$12,000		2,650,000
Capital assets						6,300,000
Contingencies					\$30,000	
Total all funds	(\$15,251)	\$309,446	\$231,193	\$12,000	\$30,000	\$9,000,000
Less estimated income	(15,251)	309,446	231,193	12,000	30,000	9,000,000
General fund	\$0	\$0	\$0	\$0	\$0	\$0
FTE	0.00	1.00	0.00	0.00	0.00	0.00

	Total Senate Changes
Salaries and wages	\$560,938
Operating expenses	2,676,450
Capital assets	6,300,000
Contingencies	30,000
Total all funds	<u>\$9,567,388</u>
Less estimated income	<u>9,567,388</u>
General fund	<u>\$0</u>
FTE	1.00

¹ Funding is adjusted for base payroll changes.

² One FTE investment analyst position and related operating expenses are added:

	<u>Other Funds</u>
Salary and wages	\$294,996
Operating expenses	<u>14,450</u>
Total	\$309,446

³ The following funding is added for 2019-21 biennium salary adjustments of 2 percent on July 1, 2019, and 3 percent on July 1, 2020, and increases in health insurance premiums from \$1,241 to \$1,427 per month:

	<u>Other Funds</u>
Salary increase	\$141,951
Health insurance increase	<u>89,242</u>
Total	\$231,193

⁴ Funding of \$12,000 is added for Microsoft Office 365 license expenses.

⁵ Funding of \$30,000 is added for contingencies to provide a total appropriation of \$82,000.

⁶ One-time funding of \$9 million is added from the retirement and investment fund for a Teachers' Fund for Retirement pension administration project.

Senate Bill No. 2022 - Retirement and Investment Office - House Action

	Base Budget	Senate Version	House Changes	House Version
Salaries and wages	\$4,425,570	\$4,986,508	(\$58,278)	\$4,928,230
Operating expenses	862,484	3,538,934	(2,650,000)	888,934
Capital assets		6,300,000	(6,300,000)	
Contingencies	<u>52,000</u>	<u>82,000</u>	(30,000)	<u>52,000</u>
Total all funds	<u>\$5,340,054</u>	<u>\$14,907,442</u>	(\$9,038,278)	<u>\$5,869,164</u>
Less estimated income	<u>5,340,054</u>	<u>14,907,442</u>	(9,038,278)	<u>5,869,164</u>
General fund	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
FTE	19.00	20.00	0.00	20.00

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

	Adjusts Funding for Salary Increases ¹	Adjust Funding for Contingencies ²	Removes One- Time Funding for Teachers' Fund for Retirement Project ³	Total House Changes
Salaries and wages	(\$8,278)		(\$50,000)	(\$58,278)
Operating expenses			(2,650,000)	(2,650,000)
Capital assets			(6,300,000)	(6,300,000)
Contingencies		(\$30,000)		(30,000)
Total all funds	(\$8,278)	(\$30,000)	(\$9,000,000)	(\$9,038,278)
Less estimated income	(8,278)	(30,000)	(9,000,000)	(9,038,278)
General fund	\$0	\$0	\$0	\$0
FTE	0.00	0.00	0.00	0.00

¹ Funding is adjusted to provide employee salary increases of 2 percent on July 1, 2019, with a minimum monthly increase of \$120 and a maximum monthly increase of \$200, and 2.5 percent salary increase on July 1, 2020, to provide a total of \$133,673 for state employee salary increases. The Senate provided funding for a 2 percent salary increase on July 1, 2019, and a 3 percent salary increase on July 1, 2020, to provide a total of \$141,951 for state employee salary increases.

² Funding of \$30,000 for contingencies added by the Senate is removed by the House to provide a total contingencies appropriation of \$52,000.

³ One-time funding of \$9 million is removed for a Teachers' Fund for Retirement pension administration project that was included in the Senate version.

Senate Bill No. 2022 - Retirement and Investment Office - Conference Committee Action

	Base Budget	Senate Version	Conference Committee Changes	Conference Committee Version	House Version	Comparison to House
Salaries and wages	\$4,425,570	\$4,986,508	(\$8,278)	\$4,978,230	\$4,928,230	\$50,000
Operating expenses	862,484	3,538,934		3,538,934	888,934	2,650,000
Capital assets		6,300,000		6,300,000		6,300,000
Contingencies	52,000	82,000	(30,000)	52,000	52,000	
Total all funds	\$5,340,054	\$14,907,442	(\$38,278)	\$14,869,164	\$5,869,164	\$9,000,000
Less estimated income	5,340,054	14,907,442	(38,278)	14,869,164	5,869,164	9,000,000
General fund	\$0	\$0	\$0	\$0	\$0	\$0
FTE	19.00	20.00	0.00	20.00	20.00	0.00

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

	Adjusts Funding for Salary Increases ¹	Adjusts Funding for Contingencies ²	Total Conference Committee Changes
Salaries and wages	(\$8,278)		(\$8,278)
Operating expenses			
Capital assets			
Contingencies		(\$30,000)	(30,000)
Total all funds	(\$8,278)	(\$30,000)	(\$38,278)
Less estimated income	(8,278)	(30,000)	(38,278)
General fund	\$0	\$0	\$0
FTE	0.00	0.00	0.00

¹ Funding is adjusted to provide employee salary increases of 2 percent on July 1, 2019, with a minimum monthly increase of \$120 and a maximum monthly increase of \$200, and 2.5 percent salary increase on July 1, 2020, to provide a total of \$133,673 for state employee salary increases, the same as provided in the House version. The

Senate provided funding for a 2 percent salary increase on July 1, 2019, and a 3 percent salary increase on July 1, 2020, to provide a total of \$141,951 for state employee salary increases.

² Funding of \$30,000 for contingencies added by the Senate is removed to provide a total contingencies appropriation of \$52,000, the same as provided in the House version.

The Conference Committee provided \$9 million of special funds for the pension administrative system project, the same as the Senate. The House had removed this funding.