

**Retirement and Investment Office
Budget No. 190
House Bill No. 1022**

	FTE Positions	General Fund	Other Funds	Total
2021-23 legislative appropriations	19.00	\$0	\$6,402,505	\$6,402,505
2021-23 base budget	20.00	0	5,869,164	5,869,164
Legislative increase (decrease) to base budget	(1.00)	\$0	\$533,341	\$533,341

**SUMMARY OF LEGISLATIVE CHANGES TO THE BASE BUDGET AND MAJOR FUNDING ITEMS
Changes to Base Budget**

	FTE Positions	General Fund	Other Funds	Total
The legislative action:				
Adjusted funding for base payroll changes			\$185,639	\$185,639
Added funding to provide employee salary increases of 1.5 percent on July 1, 2021, with a minimum monthly increase of \$100 and 2.0 percent on July 1, 2022			106,174	106,174
Added funding for employee health insurance premiums to reflect a revised premium estimate of \$1,428.77 per month			884	884
Added funding to continue 2019-21 biennium salary equity increases (\$11,225) and to provide a 10.5 percent salary equity increase for the Chief Investment Officer position (\$52,365)			63,590	63,590
Added 1 FTE investment program analyst position, including \$210,000 for salaries and wages and \$15,000 for operating expenses	1.00		225,000	225,000
Transferred 2 FTE positions to the Information Technology Department for the information technology unification initiative, reducing salaries and wages by \$440,540 and increasing operating expenses by \$450,325	(2.00)		9,785	9,785
Adjusted funding for operating expenses to decrease funding primarily related to information technology costs (\$107,934) and to increase funding for Microsoft Office 365 license expenses (\$2,203)			(105,731)	(105,731)
Added funding for contingency expenses to provide total funding of \$100,000			48,000	48,000
Total	(1.00)	\$0	\$533,341	\$533,341

FTE Changes

The Legislative Assembly approved 19 FTE positions for the Retirement and Investment Office for the 2021-23 biennium, a decrease of 1 FTE position from the 2019-21 biennium. The Legislative Assembly added 1 FTE investment program analyst position and transferred 1 FTE information technology administration position and 1 FTE data processing coordinator position to the Information Technology Department.

Other Sections in House Bill No. 1022

Exemption for information technology project - Section 3 provides an exemption to continue unspent prior biennium appropriations into the 2021-23 biennium related to an information technology project.

Related Legislation

House Bill No. 1380 - Percent of market value and legacy earnings fund - This bill establishes a percent of market value method for determining the amount of legacy fund earnings available to be spent each biennium and creates a legacy earnings fund with authorization for the State Investment Board to invest the legacy earnings fund.

House Bill No. 1425 - Legacy fund investments - This bill requires the Legacy and Budget Stabilization Fund Advisory Board to establish an asset allocation plan for the legacy fund, which includes debt and equity investments within the state, and provides an exemption from the prudent investor rule to require the State Investment Board to give preference to qualified in-state investment firms and financial institutions.