

## STATEMENT OF PURPOSE OF AMENDMENT:

### House Bill No. 1022 - Funding Summary

	Base Budget	House Changes	House Version
Retirement and Investment Office			
Salaries and wages	\$8,552,467	\$3,539,528	\$12,091,995
New and vacant FTE pool		470,466	470,466
Operating expenses	2,731,037	1,029,096	3,760,133
Contingencies	200,000		200,000
Total all funds	\$11,483,504	\$5,039,090	\$16,522,594
Less estimated income	11,483,504	5,039,090	16,522,594
General fund	\$0	\$0	\$0
FTE	34.00	1.00	35.00
Bill total			
Total all funds	\$11,483,504	\$5,039,090	\$16,522,594
Less estimated income	11,483,504	5,039,090	16,522,594
General fund	\$0	\$0	\$0
FTE	34.00	1.00	35.00

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

	Base Budget	House Changes	House Version
Salaries and wages	\$8,552,467	\$3,539,528	\$12,091,995
New and vacant FTE pool		470,466	470,466
Operating expenses	2,731,037	1,029,096	3,760,133
Contingencies	200,000		200,000
Total all funds	\$11,483,504	\$5,039,090	\$16,522,594
Less estimated income	11,483,504	5,039,090	16,522,594
General fund	\$0	\$0	\$0
FTE	34.00	1.00	35.00

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

	Adds Funding for Salary and Benefit Increases <sup>1</sup>	Adds Funding to Replace 2023-25 FTE Pool <sup>2</sup>	Transfers Funding for 2025-27 New and Vacant FTE Pool <sup>3</sup>	Adds Funding for Salaries and Wages <sup>4</sup>	Adds Internal Auditor FTE Position <sup>5</sup>	Transfers Funding Between Line Items <sup>6</sup>
Salaries and wages	\$676,016	\$1,786,076	(\$605,458)	\$1,379,216	\$233,228	\$70,450
New and vacant FTE pool			470,466			
Operating expenses					16,650	(70,450)
Contingencies						
Total all funds	\$676,016	\$1,786,076	(\$134,992)	\$1,379,216	\$249,878	\$0
Less estimated income	676,016	1,786,076	(134,992)	1,379,216	249,878	0
General fund	\$0	\$0	\$0	\$0	\$0	\$0
FTE	0.00	0.00	0.00	0.00	1.00	0.00

	Adds Funding for Operating Expenses <sup>2</sup>	Adds One- Time Funding Item <sup>3</sup>	Total House Changes
Salaries and wages			\$3,539,528
New and vacant FTE pool			470,466
Operating expenses	\$832,896	\$250,000	1,029,096
Contingencies			
Total all funds	\$832,896	\$250,000	\$5,039,090
Less estimated income	832,896	250,000	5,039,090
General fund	\$0	\$0	\$0
FTE	0.00	0.00	1.00

<sup>1</sup> The following funding is added for 2025-27 biennium salary adjustments of 3 percent on July 1, 2025, and 3 percent on July 1, 2026, and increases in health insurance premiums from \$1,643 to \$1,893 per month:

	General Fund	Other Funds	Total
Salary increase	\$0	\$471,836	\$471,836
Health insurance increase	0	204,180	204,180
Total	\$0	\$676,016	\$676,016

<sup>2</sup> Funding is added to replace 2023-25 biennium new and vacant FTE pool funding as follows:

	General Fund	Other Funds	Total
Vacant FTE positions	\$0	\$238,129	\$238,129
New FTE positions	0	1,547,947	1,547,947
Total	\$0	\$1,786,076	\$1,786,076

<sup>3</sup> Funding of \$605,458 for new FTE positions and estimated savings from vacant FTE positions is removed and funding of \$470,466 is added for a 2025-27 new and vacant FTE pool line item as follows:

	General Fund	Other Funds	Total
Vacant FTE positions	\$0	(\$372,230)	(\$372,230)
New FTE positions	0	(233,228)	(233,228)
Total	\$0	(\$605,458)	(\$605,458)
Funding pool line item	0	470,466	470,466
Net savings	\$0	(\$134,992)	(\$134,992)

<sup>4</sup> Funding is added for salaries and wages as follows:

	General Fund	Other Funds	Total
FTE positions partially funded in 2023-25	\$0	\$1,236,914	\$1,236,914
Salary funding - Cost to continue	0	118,302	118,302
Internship program	0	24,000	24,000
Total	\$0	\$1,379,216	\$1,379,216

<sup>5</sup> Funding of \$249,878 from special funds is added for 1 FTE internal auditor position, including \$233,228 for salaries and wages and \$16,650 for operating expenses.

<sup>6</sup> Funding of \$70,450 is transferred from the operating expenses line item to the salaries and wages line item for cost to continue 2023-25 salary increases.

<sup>7</sup> Operating funding is added as follows:

	General Fund	Other Funds	Total
IT rate increases	\$0	\$61,562	\$61,562
IT software hosting fees	0	751,334	751,334
Investment conference hosting expenses	0	20,000	20,000
Total	\$0	\$832,896	\$832,896

<sup>8</sup> One-time funding of \$250,000 is added from special funds for information technology consulting expenses to replace accounting software.

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The House version also adds a section regarding the use of funding in the new and vacant FTE pool line item.