

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

	FTE Positions	General Fund	Other Funds	Total
2025-27 legislative appropriations	35.00	\$0	\$16,547,594	\$16,547,594
2025-27 base budget	34.00	0	11,483,504	11,483,504
Legislative increase (decrease) to base budget	1.00	\$0	\$5,064,090	\$5,064,090

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:				
Added funding to provide employee salary increases of 3 percent on July 1, 2025, and 3 percent on July 1, 2026			\$471,836	\$471,836
Added funding for employee health insurance premiums to reflect a revised premium estimate of \$1,893 per month			204,180	204,180
Added funding to replace the 2023-25 biennium new and vacant FTE funding pool, including \$1,547,947 for new positions and \$238,129 for vacant positions			1,786,076	1,786,076
Added 1 FTE internal auditor position, including \$233,228 for salaries and wages and \$16,650 for operating expenses	1.00		249,878	249,878
Transferred \$233,228 for 1 new FTE positions from the salaries and wages line item to the new and vacant FTE pool line item and reduced the amount to \$209,905 resulting in the savings as shown			(23,323)	(23,323)
Transferred \$372,230 for estimated savings from vacant FTE positions from the salaries and wages line item to the new and vacant FTE pool line item and reduced the amount to \$260,561 resulting in the savings as shown			(111,669)	(111,669)
Added funding for salaries and wages, including \$1,236,914 for FTE positions partially funded for the 2023-25 biennium, \$118,302 for cost to continue 2023-25 salary increases, and \$24,000 for internship funding			1,379,216	1,379,216
Transferred \$70,450 from the operating expense line item to the salaries and wages line item for base payroll adjustments			0	0

Added funding for operating expenses, including \$61,562 for information technology rate increases, \$751,334 for software hosting fees, \$20,000 for investment conference hosting expenses, and \$25,000 for a retirement education initiative			857,896	857,896
Added one-time funding for information technology consulting to evaluate replacement options for new accounting software			250,000	250,000
Total	<u>1.00</u>	<u>\$0</u>	<u>\$5,064,090</u>	<u>\$5,064,090</u>

FTE Changes

The Legislative Assembly approved 35 FTE positions for the Retirement and Investment Office for the 2025-27 biennium, an increase of 1 FTE position from the 2023-25 biennium authorized level of 34 FTE positions. The Legislative Assembly added 1 FTE internal auditor position.

One-Time Funding

The following is a summary of one-time funding items for the Retirement and Investment Office for the 2025-27 biennium:

	General Fund	Other Funds	Total
Information technology consulting	\$0	\$250,000	\$250,000
Total	\$0	\$250,000	\$250,000

Other Sections in House Bill No. 1022

New and vacant FTE pool line item - Section 3 provides guidelines regarding the use of funding in the new and vacant FTE funding pool line item.

Related Legislation

House Bill No. 1319 (2025) - Legacy fund disclosure website - Requires the State Investment Board to maintain a website with information regarding legacy fund investments.