

**Retirement and Investment Office
Budget 190
Senate Bill No. 2025**

	FTE Positions	General Fund	Other Funds	Total
1999-2001 legislative appropriation	17.00		\$2,546,883	\$2,546,883
1997-99 legislative appropriation	<u>18.00</u>	<u> </u>	<u>2,499,049</u>	<u>2,499,049</u>
1999-2001 appropriation increase (decrease) to 1997-99 appropriation	(1.00)	\$0	\$47,834	\$47,834

NOTE: The 1999-2001 appropriation amounts include \$23,940 of special funds for the agency's share of the \$5.4 million funding pool appropriated to the Office of Management and Budget (OMB) for special market equity adjustments for classified employees and \$1,014 of special funds for the agency's share of the \$1.4 million funding pool appropriated to OMB for assisting agencies in providing \$35 per month minimum salary increases in July 1999 and July 2000.

Item Description

Multiplier change and postretirement adjustment - Senate Bill No. 2069 (1999) provides a postretirement adjustment for Teachers' Fund for Retirement (TFFR) retirees and increases the TFFR benefit multiplier from 1.75 to 1.88 percent.

Status/Result

The bill was effective August 1, 1999. However, Section 3 of the bill provides that the postretirement adjustment and benefit multiplier changes are applicable to benefits payable after June 30, 1999. Consequently, beginning August 1, 1999, benefits were adjusted to reflect the postretirement adjustment and benefit multiplier changes. Payments in August 1999 were adjusted by the additional amount that would have been paid in July if the bill had been effective July 1, 1999.