

**Retirement and Investment Office
Budget No. 190
Senate Bill No. 2022**

	FTE Positions	General Fund	Other Funds	Total
2019-21 legislative appropriation	20.00	\$0	\$14,869,164	\$14,869,164
2017-19 legislative appropriation	<u>19.00</u>	<u>0</u>	<u>5,340,054</u>	<u>5,340,054</u>
2019-21 appropriation increase (decrease) to 2017-19 appropriation	1.00	\$0	\$9,529,110	\$9,529,110

Item Description

Appropriation line item transfers - Senate Bill No. 2022 (2019) authorizes the Retirement and Investment Office to transfer funds from its \$52,000 contingencies line item to any other line item.

FTE changes - The 2019-21 biennium appropriation includes 20 FTE positions, an increase of 1 FTE position from the 2017-19 biennium. The Legislative Assembly added 1 FTE investment analyst position.

Information technology project - Senate Bill No. 2022 provides one-time funding of \$9 million from the Teachers' Fund for Retirement for an IT project to upgrade the pension administration software.

Status of the Teachers' Fund for Retirement - Provided below is a status summary of the Teachers' Fund for Retirement.

Status/Result

The Retirement and Investment Office does not anticipate transferring any funds from the contingencies line item.

The agency filled the investment analyst position in February 2020.

The Retirement and Investment Office is in the process of preparing a request for proposal, which is anticipated to be issued in the summer of 2020. The project is anticipated to be completed in the 2021-23 biennium.

Actuarial-funded levels have increased from 59 percent in June 2013 to 66 percent in June 2019 as a result of an increase in the market value of the fund's investments.

Actuarial Value of Investments (Amounts Shown in Billions)		
	Fund Balance	Actuarial Percentage Funded
June 30, 2013	\$1.76	59%
June 30, 2014	\$1.94	62%
June 30, 2015	\$2.13	62%
June 30, 2016	\$2.23	62%
June 30, 2017	\$2.38	64%
June 30, 2018	\$2.53	66%
June 30, 2019	\$2.64	66%

Market Value of Investments (Amounts Shown in Billions)		
	Fund Balance	Annual Percentage Change in Market Value
June 30, 2013	\$1.84	13.40%
June 30, 2014	\$2.09	16.10%
June 30, 2015	\$2.14	3.50%
June 30, 2016	\$2.12	0.39%
June 30, 2017	\$2.36	12.64%
June 30, 2018	\$2.53	9.03%
June 30, 2019	\$2.62	5.39%