

**Retirement and Investment Office
House Bill No. 1025**

	FTE Positions	General Fund	Other Funds	Total
2001-03 executive budget (Governor Schafer) (bill as introduced)	18.00	\$0	\$2,790,133	\$2,790,133
2001-03 legislative appropriations	18.00		2,790,133	2,790,133
Legislative increase (decrease) to executive budget	0.00	\$0	\$0	\$0
Legislative increase (decrease) to 1999-2001 appropriations	1.00	\$0	\$243,250	\$243,250
2001-03 Governor Hoeven's recommendation	18.00	\$0	\$2,790,133	\$2,790,133
Legislative increase (decrease) to Governor Hoeven's recommendation	0.00	\$0	\$0	\$0

GOVERNOR HOEVEN'S RECOMMENDATIONS

The Hoeven recommendation did not change the Schafer recommendation.

SUMMARY OF LEGISLATIVE CHANGES TO THE EXECUTIVE BUDGET (SCHAFER) AND MAJOR FUNDING ITEMS

Salaries and Wages

The legislative action affecting the recommended appropriation for the Retirement and Investment Office is in accordance with legislative salary and fringe benefits guidelines as contained in House Bill No. 1015. In addition to the above appropriations, agencies may receive additional funding from the \$5 million appropriated in Section 1 of House Bill No. 1015 for special market equity adjustments for classified state employees whose salaries are the furthest from their respective salary range midpoints.

Major Items and FTE Changes

The Legislative Assembly did not change the recommended appropriation for the Retirement and Investment Office, including the addition of one FTE accounting/budget specialist II for the agency's investment program.

Related Legislation

Teachers' Fund for Retirement benefit multiplier - House Bill No. 1102 increases the Teachers' Fund for Retirement (TFFR) benefits multiplier from 1.88 to 2.00 percent and provides a contingent monthly postretirement benefit increase, subject to an actuarial test, for retired TFFR members.