

**Retirement and Investment Office**  
**Budget No. 190**  
**Senate Bill Nos. 2022, 2046, House Bill No. 1014**

	<b>FTE Positions</b>	<b>General Fund</b>	<b>Other Funds</b>	<b>Total</b>
2007-09 executive budget (bills as introduced)	17.00	\$0	\$3,350,304	\$3,350,304
<b>2007-09 legislative appropriations</b>	<b>17.00</b>		<b>3,352,908</b>	<b>3,352,908</b>
Legislative increase (decrease) to executive budget	0.00	\$0	\$2,604	\$2,604
Legislative increase (decrease) to 2005-07 appropriations	0.00	\$0	\$377,880	\$377,880

**SUMMARY OF LEGISLATIVE CHANGES TO THE EXECUTIVE BUDGET 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 Senate Bill No. 2189.

	<b>Major Items</b>	<b>FTE Positions</b>	<b>General Fund</b>	<b>Other Funds</b>	<b>Total</b>
The legislative action:					
Reduced funding recommended in the executive budget relating to retiree health credit contributions				(\$2,396)	(\$2,396)
Provided funding in Senate Bill No. 2046 for programming and administrative costs associated with changes in employer contributions				5,000	5,000
<b>Total</b>		<b>0.00</b>	<b>\$0</b>	<b>\$2,604</b>	<b>\$2,604</b>

**FTE Changes**

The Legislative Assembly did not change the executive recommendation which included funding for 17 FTE positions, the same as the 2005-07 biennium.

**Other Sections in Senate Bill No. 2022**

**Appropriation line item transfers** - Section 4 provides that the Retirement and Investment Office may transfer funds from the contingencies line item in subdivision 1 of Section 3 of the bill to all other line items and provides that the agency notify the Office of Management and Budget of each transfer made.

**Related Legislation**

House Bill No. 1078 allows employees of the Department of Career and Technical Education to transfer retirement plan membership from the Teachers' Fund for Retirement to the Public Employees Retirement System.

Senate Bill No. 2046 increases Teachers' Fund for Retirement employer contributions by .5 percent, from 7.75 percent to 8.25 percent for all active members beginning July 1, 2008; requires employer contributions of 7.75 percent on reemployed retirees beginning on July 1, 2007, and 8.25 percent beginning on July 1, 2008; and reduces benefits for new hires.