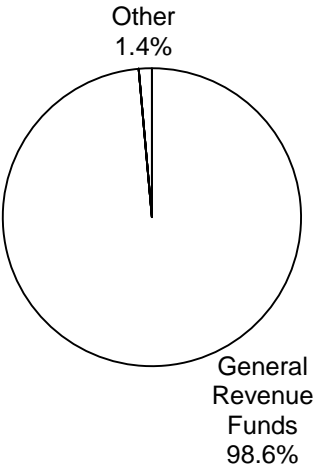


Section 1

Method of Financing	2012-13 Base	2014-15 Recommended	Biennial Change	% Change
General Revenue Funds	\$1,389,235	\$1,388,003	(\$1,232)	(0.1%)
GR Dedicated Funds	\$0	\$0	\$0	0.0%
Total GR-Related Funds	\$1,389,235	\$1,388,003	(\$1,232)	(0.1%)
Federal Funds	\$0	\$0	\$0	0.0%
Other	\$10,000	\$20,000	\$10,000	100.0%
All Funds	\$1,399,235	\$1,408,003	\$8,768	0.6%

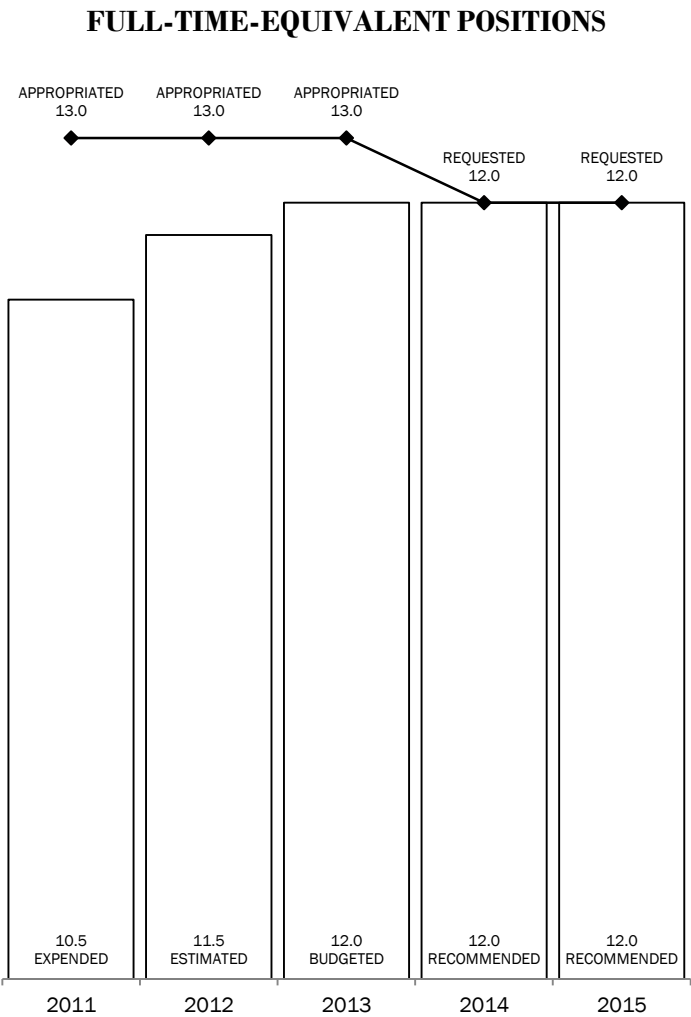
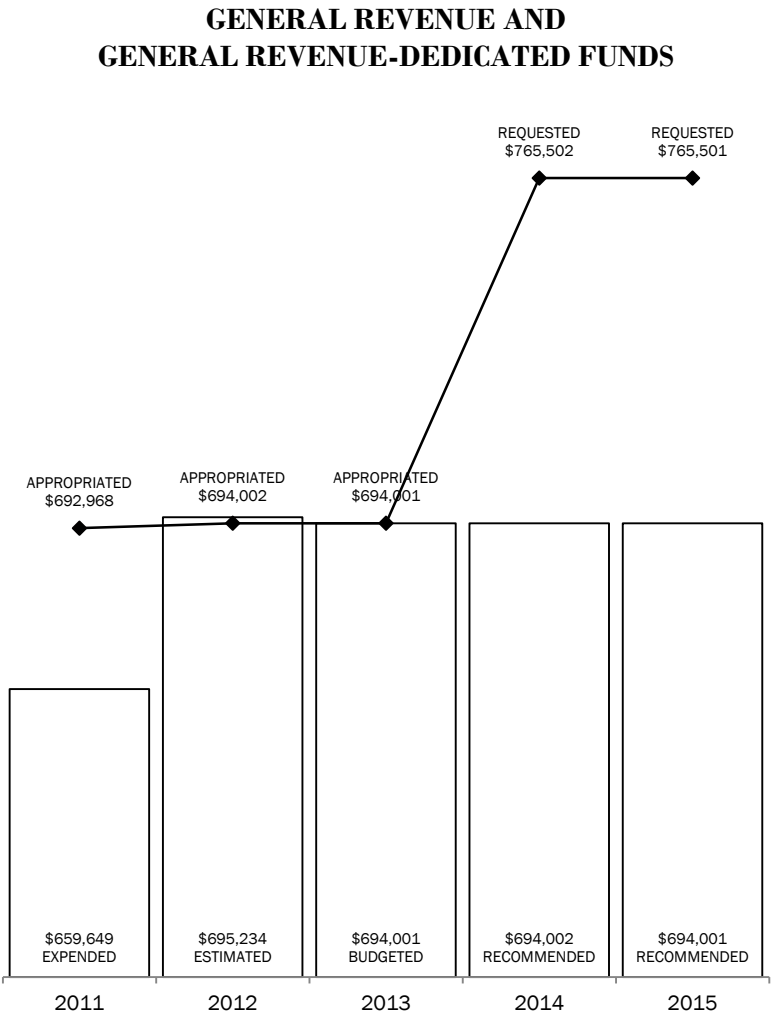
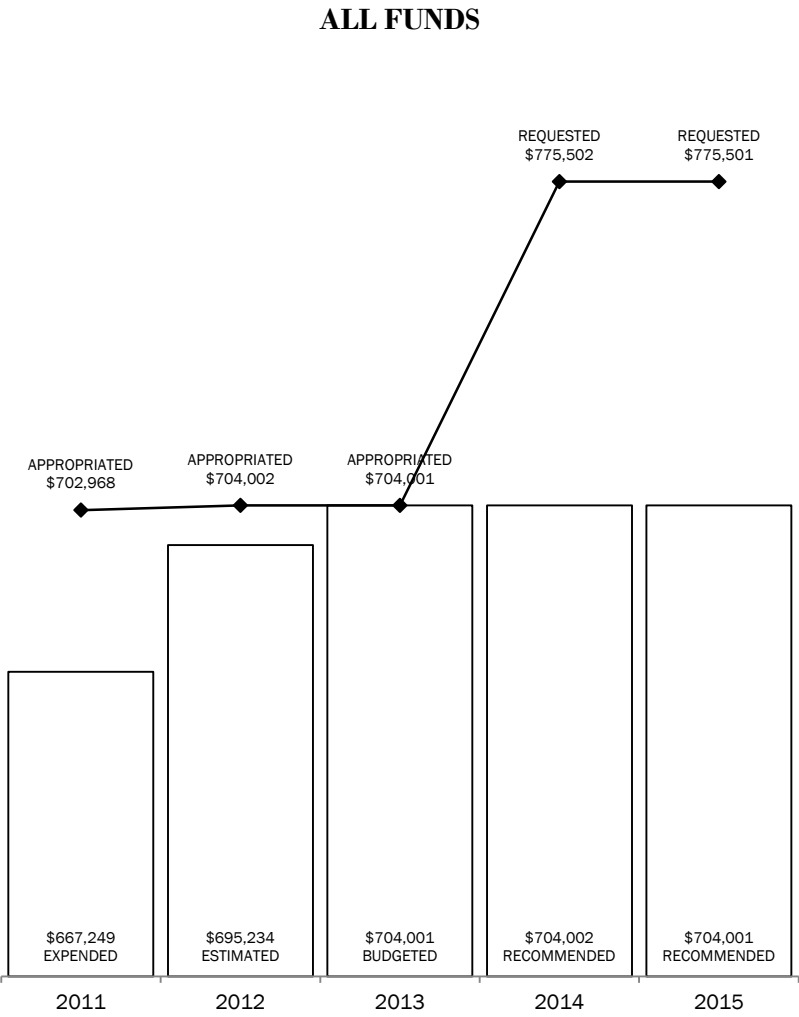
RECOMMENDED FUNDING
BY METHOD OF FINANCING



The bill pattern for this agency (2014-15 Recommended) represents an estimated 100% of the agency's estimated total available funds for the 2014-15 biennium.

Section 1
Pension Review Board
2014-2015 BIENNIUM

TOTAL= \$1,408,003



Section 2

Pension Review Board					
Summary of Recommendations - Senate, By Method of Finance -- ALL FUNDS					
Strategy/Goal	2012-13 Base	2014-15 Recommended	Biennial Change	% Change	Comments
					Recommendations reflect a decrease of \$1,232 in General Revenue due to a one-time return of an overpayment to the Department of Information Resources (DIR) for telecommunications services, which the agency used to pay for a software license renewal.
					Recommendations reflect an increase of \$10,000 in Appropriated Receipts due to the agency's planned two annual conferences during the 2014-15 biennium. No annual conference was held in fiscal year 2012.
RETIREMENT SYSTEM REVIEWS A.1.1	\$694,710	\$694,003	(\$707)	(0.1%)	
TECHNICAL ASSISTANCE AND EDUCATION A.2.1	\$704,525	\$714,000	\$9,475	1.3%	
Total, Goal A, SOUND RETIREMENT SYSTEMS	\$1,399,235	\$1,408,003	\$8,768	0.6%	
Grand Total, All Strategies	\$1,399,235	\$1,408,003	\$8,768	0.6%	

Section 3

Pension Review Board Selected Fiscal and Policy Issues

1. **Sunset Report.** The agency was reviewed by the Sunset Commission. On November 13, 2012, the Commission approved Sunset staff's recommendations to continue the agency for 12 years.

None of the other Sunset Commission recommendations below are expected to have a significant fiscal impact.

- Exempt defined contribution and pay-as-you-go defined benefit public retirement plans from PRB reporting requirements except for registration and basic plan information;
- Require public retirement systems to provide PRB a summary of significant plan changes within 30 days of their adoption;
- Require public retirement systems that conduct experience studies to submit copies of the studies to PRB;
- Clarify in statute that sponsoring entity audits do not satisfy retirement systems' annual financial reporting requirements;
- Clarify the agency's authority to provide training in a way that is accessible to all public retirement system trustees and administrators; and
- Direct PRB to develop training content that more directly assists public retirement systems with managing their plans.

Section 3

Pension Review Board
FTE Highlights

Full-Time-Equivalent Positions	Expended 2011	Estimated 2012	Budgeted 2013	Recommended 2014	Recommended 2015
Cap	13.0	13.0	13.0	12.0	12.0
Actual/Budgeted	10.5	11.5	12.0	NA	NA
Schedule of Exempt Positions (Cap)					
Executive Director, Group 1	\$70,000	\$80,000	\$80,000	\$80,000	\$80,000

The decrease in the agency's FTE cap for 2014-15 reflects a reduction of 1.0 research specialist position that is currently unfilled. There is no expected impact to current services.

The agency is requesting an increase in authority and funding for the Executive Director exempt position from \$80,000 to \$110,000 per year.

State Auditor's Report 12-708, *Executive Compensation at State Agencies* , indicates a market average of \$112,690 for the Executive Director position. The report recommends a change to the current Group 1 classification to Group 2.

Section 4

Pension Review Board (PRB)
Performance Review and Policy Report Highlights

Reports & Recommendations	Report Page	Savings/ (Cost)	Gain/ (Loss)	Fund Type	Included in Introduced Bill	Action Required During Session
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NO RELATED RECOMMENDATIONS

Section 5

Pension Review Board
Rider Highlights

- 2. (new) **Sunset Contingency.** Add rider due to Sunset review.

Section 6

Pension Review Board
Items not Included in Recommendations - Senate

Agency Exceptional Items - In Agency Priority Order		2014-15 Biennial Total	
		GR & GR-Dedicated	All Funds
1.	Additional General Revenue to host quarterly regional educational seminars statewide.	\$ 24,000	\$ 24,000
2.	New rider that provides the agency explicit authority to receive gifts and grants to fund conferences, seminars, and meetings concerning pension related issues. (Note: A statutory change would be needed to provide the agency this authority. If statute is changed, Sec. 8.01, Art. IX would appropriate the funds to the agency.)		
3.	Additional General Revenue for staff salaries to attract and retain qualified employees.	\$ 27,000	\$ 27,000
4.	a. Additional General Revenue to restore reductions made in the 2010-11 biennium (\$20,000) and to offset the one percent contribution required of state agencies in the 2012-13 biennium for the state group health insurance (\$12,000).	\$ 32,000	\$ 32,000
	b. Restore 1.0 full-time equivalent to provide full staffing levels.		
5.	Authority and funding related to the agency's exempt position. Executive Director - Change salary cap from \$80,000 to \$110,000 (annual increase of \$30,000).	\$ 60,000	\$ 60,000
The State Auditor's Office report, <i>Executive Compensation at State Agencies</i> (Report No. 12-708, August 2012), indicates the market average for the Executive Director position is \$112,690, and recommends a change from the current Group 1 to Group 2.			
Total, Items Not Included in the Recommendations		\$ 143,000	\$ 143,000