

LEGISLATIVE APPROPRIATIONS REQUEST

For Fiscal Years 2020 and 2021

Submitted to the
Governor's Office of Budget, Planning and Policy
and the Legislative Budget Board

by

State Pension Review Board

Board Member

Dates of Term

Hometown

JOSHUA B. MCGEE, Chair
KEITH BRAINARD, Vice Chair
ANDREW W. CABLE
MARCIA DUSH
ROSSY FARIÑA-STRAUSS
STEPHANIE V. LEIBE
ERNEST RICHARDS

(2015-2021)
(2013-2019)
(2013-2019)
(2018-2019)
(2018-2023)
(2015-2021)
(2015-2021)

Houston
Georgetown
Wimberley
Austin
Austin
Austin
Irving

Date of Submission: July, 27 2018

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Member Name/Term and Hometown

JOSHUA B. MCGEE, Chair	(2015-2021) Houston
KEITH BRAINARD, Vice Chair	(2013-2019) Georgetown
ROSSY FARIÑA-STRAUSS	(2018-2023) Austin
ANDREW W. CABLE	(2013-2019) Wimberley
STEPHANIE V. LEIBE	(2015-2021) Austin
MARCIA DUSH	(2013-2019) Austin
ERNEST RICHARDS	(2015-2021) Irving

AGENCY OVERVIEW

The State Pension Review Board (PRB) was established in 1979 as the oversight body for state and local public retirement systems in Texas, which currently number 346 total systems. Of these, 100 are actuarially funded defined benefit plans, for which total net assets are approximately \$270 billion, and total membership is over 2.5 million members. The general duties of the PRB are to conduct a continuing review of all public retirement systems; conduct intensive studies of potential or existing problems that threaten actuarial soundness; provide educational services and technical assistance to public retirement systems; recommend policies, practices, and legislation to public retirement systems and appropriate governmental entities; and prepare actuarial impact studies on proposed legislation.

Through its small staff size and limited resources, the PRB tries to provide highly technical analysis of public pensions that corresponds to demographic shifts and changes in the complexity of pension fund investments. As issues related to public pensions grow more complex, the PRB staff strives to provide even higher quality service to the Legislature, the Governor, public retirement systems, and their administrators, trustees, and members.

Fiscal years 2018-2019 appropriations for the PRB totaled \$1,957,538. The funding source for the appropriations is the General Revenue Fund. Of the agency's FY 2018-2019 appropriations, nearly 85% is dedicated to salaries and wages. The PRB currently has 11 employees including the executive director and one vacant position. The agency is authorized for 14 total full time equivalents (FTEs), but due to budgetary limitations operates at 12. To comply with the policy letter regarding the 10 percent reduction of the agency's baseline for the 2020-21 biennium by \$195,754, the PRB will have to reduce salary compensation as well as eliminate multiple FTE positions to meet the reduction. This will be very difficult for an agency of our size. Turnover continues to be a critical issue. It is imperative for the PRB to be able to offer salary amounts comparable to other agencies of our size to retain qualified staff. With additional funding constraints, the agency will continue losing critical, highly technical staff which will further hamper the agency's ability to fulfill its mission and provide exemplary service to the state.

In the current biennium, the PRB is working to complete and enhance projects and programs as directed by the Legislature. The 85th Legislature funded the development of an online dashboard for comparative public pension information. As the state's clearinghouse for data on state and local public pensions, the agency looks forward to providing value to the Legislature, systems, and stakeholders through the new online tool, scheduled for completion in late 2018.

The PRB is currently conducting intensive actuarial reviews of certain retirement systems at risk of not meeting their long-term obligations. The agency is on track to publish 7 intensive reviews in 2018, and the findings and conclusions of the studies will be published in the agency's Biennial Report to the Legislature and Governor in November 2018. The agency is also performing interim studies on two current public pension-related issues: asset pooling for small pension systems and funding policies for fixed-contribution rate plans. Those studies and resulting legislative recommendations will also appear in the Biennial Report.

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The PRB adopted the Principles of Retirement Plan Design in June of 2018, to inform public retirement systems and their associated governmental entities on how to structure retirement plans. The Advisory Committee on Principles of Retirement Plan Design was created by the Board and held three meetings to create and adopt draft principles for recommendation to the full Board. The final document incorporated comments discussed by the committee as well as comments received from the public.

The PRB's Minimum Educational Training (MET) Program for public pension trustees and administrators has been in place since January 2015. As part of the program, the PRB accredits providers of qualified training content, and in 2018, there were 16 accredited MET sponsors. The PRB has also developed free online courses in seven fundamental public pension topic areas, to help trustees and administrators meet the MET requirements at their convenience. In February 2018, the agency secured federal copyright on its MET courses. To date, there have been about 1,500 course completions, with more than 1,100 in 2017 alone.

The agency has been continually providing technical assistance and information to the local firefighter (organized under TLFFRA statute) systems on various issues, including but not limited to service verifications, answering questions relating to the TLFFRA statute, and assisting the systems with the reporting requirements. The PRB taught an MET course at the 2017 TLFFRA Conference. Additionally, the PRB produced an updated version of the TLFFRA statute (Article 6243e) and published the PRB's TLFFRA Report in February 2018, which provides comparative information for TLFFRA systems, including current financial, actuarial, and benefit data.

The PRB regularly issues memorandums to the systems updating them on meetings, program updates and reporting requirement changes. Finally, the PRB live streams its Actuarial Committee and board meetings and archives the webcasts.

EXCEPTIONAL ITEMS REQUEST

Considering the work of the agency, the Board requests the following three exceptional items.

The first request concerns additional funds for the agency to attract and retain talented staff to administer critical agency operations. The responsibilities of the staff of the PRB are highly specialized and require considerable training, thus losing trained staff due to salary constraints and needing to train new ones further hampers the ability of the agency to meet legislative mandates and provide exemplary service to the state. In the current tight labor market, the PRB faces even greater difficulty retaining key positions from more competitive offers. For the PRB to continue to attract and retain highly skilled, experienced staff, it is imperative to increase funding to allow for merit-based pay increases to retain critical positions at the agency.

The second request pertains to funding for additional accounting staff workload to support programming, development and deployment costs for transitioning to the state's ERP solution, CAPPs. According to the Comptroller's Office, the agency should expect to dedicate four hours per day, four days per week of staff time during the transition to CAPPs. This is very difficult for a small agency like the PRB where the agency's sole accountant already performs numerous tasks for the agency. Hence, the agency will require accounting support staff to take on responsibilities outside the scope of their current duties, to support the accountant who will be managing the CAPPs transition. The successful transition to CAPPs, as well as balancing the excellent service to stakeholders and successfully executing the PRB's mission, is heavily dependent on employee retention during this two-year transition.

The final request would be to increase the salary authorization and necessary funds for the executive director. The requested level is consistent with the salary range recommended by the State Auditor in his August 2016 report, "Executive Compensation at State Agencies," and would move the salary of the executive director position closer to other executive directors' salaries in agencies with similar mission and staff size. PRB's executive director must possess the ability to manage a state agency and have extensive experience in public pensions. Given the Board needs the ability to attract and retain a suitable executive director, the board members specifically request

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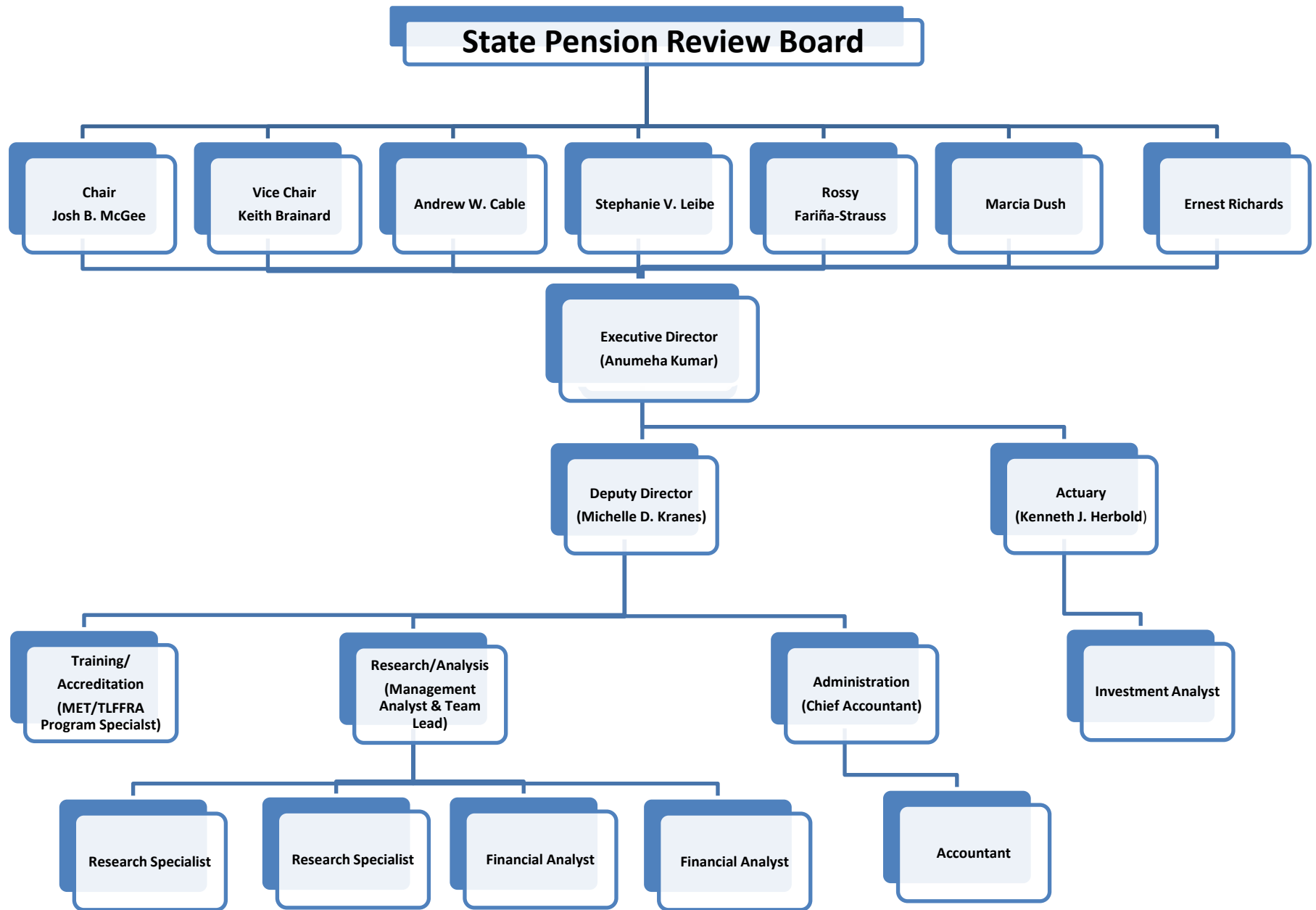
this salary increase. Additionally, the board requests that the authority in the executive director's salary be accompanied by a corresponding increase in the agency's total appropriation for FY 2020-2021.

SUMMARY

The PRB is a small agency with approximately 85% of its appropriations dedicated to staff salaries. Any additional cuts imposed would leave the agency in a precarious position because it would have to reduce personnel, which would directly affect service delivery on every level. The exercise of preparing the 10% general revenue-related base reduction was a sobering challenge. Since the agency is already grappling with a limited budget, with little support for miscellaneous operating expenses, another 10% budget reduction appears likely to erode the agency's ability to accomplish its fundamental purpose of monitoring Texas public retirement systems on behalf of the Governor and Legislature as their tool to help ensure the systems' financial viability and to help protect the retirements of millions of Texans who are or have contributed into those systems.

We request base funding as well as the few noted exceptional items to maintain and improve every service we provide. We believe the State Pension Review Board has been a responsible model for pension oversight, and we hope to be able to continue as a leader in that field.

State Pension Review Board Organizational Chart





CERTIFICATE

Texas Pension Review Board

This is to certify that the information contained in the agency Legislative Appropriations Request filed with the Legislative Budget Board (LBB) and the Governor's Office of Budget, Planning and Policy (GOBPP) is accurate to the best of my knowledge and that the electronic submission to the LBB via the Automated Budget and Evaluation System of Texas (ABEST) and the PDF file submitted via the LBB Document Submission application are identical.

Additionally, should it become likely at any time that unexpended balances will accrue for any account, the LBB and the GOBPP will be notified in writing in accordance with Article IX, Section 7.01 (2018-19 GAA).

Chief Executive Office or Presiding Judge

Anumeha K.
Signature

Anumeha Kumar
Printed Name

Executive Director
Title

7/25/18
Date

Board or Commission Chair

J.B. McGee
Signature

Joshua McGee
Printed Name

PRB Board Chairman
Title

7/25/18
Date

Chief Financial Officer

Westley Allen
Signature

Westley Allen
Printed Name

Accountant
Title

7/25/18
Date

Budget Overview - Biennial Amounts
86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

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Appropriation Years: 2020-21

	GENERAL REVENUE FUNDS		GR DEDICATED		FEDERAL FUNDS		OTHER FUNDS		ALL FUNDS		EXCEPTIONAL ITEM FUNDS
	2018-19	2020-21	2018-19	2020-21	2018-19	2020-21	2018-19	2020-21	2018-19	2020-21	2020-21
Goal: 1. Provide Info to Help Ensure											
Actuarially Sound Retirement Systems											
1.1.1. Retirement System Reviews	760,240	760,240							760,240	760,240	72,000
1.2.1. Technical Assistance And Education	1,197,298	1,197,298							1,197,298	1,197,298	84,500
Total, Goal	1,957,538	1,957,538							1,957,538	1,957,538	156,500
Total, Agency	1,957,538	1,957,538							1,957,538	1,957,538	156,500
Total FTEs									12.0	12.0	0.0

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Goal / Objective / STRATEGY	Exp 2017	Est 2018	Bud 2019	Req 2020	Req 2021
1 Provide Info to Help Ensure Actuarially Sound Retirement Systems					
1 Determine Actuarial Condition of Defined Benefit Public Rmt Systems					
1 RETIREMENT SYSTEM REVIEWS	360,093	380,120	380,120	380,120	380,120
2 Respond to Requests From Legislature and Public Retirement Systems					
1 TECHNICAL ASSISTANCE AND EDUCATION	530,790	643,649	553,649	598,649	598,649
TOTAL, GOAL 1	\$890,883	\$1,023,769	\$933,769	\$978,769	\$978,769
TOTAL, AGENCY STRATEGY REQUEST	\$890,883	\$1,023,769	\$933,769	\$978,769	\$978,769
TOTAL, AGENCY RIDER APPROPRIATIONS REQUEST*				\$0	\$0
GRAND TOTAL, AGENCY REQUEST	\$890,883	\$1,023,769	\$933,769	\$978,769	\$978,769
<u>METHOD OF FINANCING:</u>					
General Revenue Funds:					
1 General Revenue Fund	890,883	1,023,769	933,769	978,769	978,769
SUBTOTAL	\$890,883	\$1,023,769	\$933,769	\$978,769	\$978,769
TOTAL, METHOD OF FINANCING	\$890,883	\$1,023,769	\$933,769	\$978,769	\$978,769

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Goal / Objective / STRATEGY	Exp 2017	Est 2018	Bud 2019	Req 2020	Req 2021
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*Rider appropriations for the historical years are included in the strategy amounts.

2.B. Summary of Base Request by Method of Finance

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Agency code: 338		Agency name: Pension Review Board				
METHOD OF FINANCING		Exp 2017	Est 2018	Bud 2019	Req 2020	Req 2021
<u>GENERAL REVENUE</u>						
<u>1</u> General Revenue Fund						
<i>REGULAR APPROPRIATIONS</i>						
Regular Appropriations from MOF Table (2016-2017)		\$923,657	\$0	\$0	\$0	\$0
Regular Appropriations from MOF Table (2018-2019)		\$0	\$1,023,769	\$933,769	\$0	\$0
Regular Appropriations from MOF Table (2020-2021)		\$0	\$0	\$0	\$978,769	\$978,769
<i>TRANSFERS</i>						
Art IX, Sec 18.02, Salary Increase for General State Employees (2016-2017)		\$10,712	\$0	\$0	\$0	\$0
<i>LAPSED APPROPRIATIONS</i>						
Regular Appropriations from MOF Table (2016-2017)		\$(1,713)	\$0	\$0	\$0	\$0
Saving due to Hiring Freeze						

2.B. Summary of Base Request by Method of Finance

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Automated Budget and Evaluation System of Texas (ABEST)

Agency code: 338		Agency name: Pension Review Board				
METHOD OF FINANCING		Exp 2017	Est 2018	Bud 2019	Req 2020	Req 2021
<u>GENERAL REVENUE</u>						
		\$(41,773)	\$0	\$0	\$0	\$0
TOTAL,	General Revenue Fund					
		\$890,883	\$1,023,769	\$933,769	\$978,769	\$978,769
TOTAL, ALL	GENERAL REVENUE					
		\$890,883	\$1,023,769	\$933,769	\$978,769	\$978,769
<u>OTHER FUNDS</u>						
<u>666</u>	Appropriated Receipts					
	<i>REGULAR APPROPRIATIONS</i>					
	Regular Appropriations from MOF Table (2016-2017)					
		\$10,000	\$0	\$0	\$0	\$0
	<i>LAPSED APPROPRIATIONS</i>					
	Regular Appropriations from MOF Table (2016-2017)					
		\$(10,000)	\$0	\$0	\$0	\$0
TOTAL,	Appropriated Receipts					
		\$0	\$0	\$0	\$0	\$0
TOTAL, ALL	OTHER FUNDS					
		\$0	\$0	\$0	\$0	\$0

2.B. Summary of Base Request by Method of Finance

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Automated Budget and Evaluation System of Texas (ABEST)

Agency code: 338	Agency name: Pension Review Board				
METHOD OF FINANCING	Exp 2017	Est 2018	Bud 2019	Req 2020	Req 2021
GRAND TOTAL	\$890,883	\$1,023,769	\$933,769	\$978,769	\$978,769
FULL-TIME-EQUIVALENT POSITIONS					
REGULAR APPROPRIATIONS					
Regular Appropriations from MOF table (2016-2017)	15.0	0.0	0.0	0.0	0.0
Regular Appropriations from MOF table (2018-2019)	0.0	14.0	14.0	0.0	0.0
Regular Appropriations from MOF table (2020-2021)	0.0	0.0	0.0	12.0	12.0
LAPSED APPROPRIATIONS					
Regular Appropriations from MOF table (2016-2017)	(2.6)	0.0	0.0	0.0	0.0
Regular Appropriations from MOF table (2018-2019)	0.0	(2.0)	(2.0)	0.0	0.0
TOTAL, ADJUSTED FTES	12.4	12.0	12.0	12.0	12.0
NUMBER OF 100% FEDERALLY FUNDED FTEs					

2.C. Summary of Base Request by Object of Expense

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Automated Budget and Evaluation System of Texas (ABEST)**338 Pension Review Board**

OBJECT OF EXPENSE	Exp 2017	Est 2018	Bud 2019	BL 2020	BL 2021
1001 SALARIES AND WAGES	\$726,413	\$801,432	\$830,978	\$830,978	\$830,978
1002 OTHER PERSONNEL COSTS	\$73,128	\$43,285	\$19,600	\$19,600	\$19,600
2001 PROFESSIONAL FEES AND SERVICES	\$15,378	\$112,794	\$12,500	\$52,500	\$52,500
2003 CONSUMABLE SUPPLIES	\$3,108	\$721	\$3,500	\$3,500	\$3,500
2005 TRAVEL	\$7,159	\$18,489	\$26,000	\$26,000	\$26,000
2006 RENT - BUILDING	\$1,017	\$1,545	\$1,000	\$1,000	\$1,000
2007 RENT - MACHINE AND OTHER	\$13,100	\$0	\$15,000	\$15,000	\$15,000
2009 OTHER OPERATING EXPENSE	\$51,580	\$45,503	\$25,191	\$30,191	\$30,191
OOE Total (Excluding Riders)	\$890,883	\$1,023,769	\$933,769	\$978,769	\$978,769
OOE Total (Riders)					
Grand Total	\$890,883	\$1,023,769	\$933,769	\$978,769	\$978,769

2.D. Summary of Base Request Objective Outcomes

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Automated Budget and Evaluation system of Texas (ABEST)

338 Pension Review Board					
Goal/ Objective / Outcome	Exp 2017	Est 2018	Bud 2019	BL 2020	BL 2021
1 Provide Info to Help Ensure Actuarially Sound Retirement Systems					
1 Determine Actuarial Condition of Defined Benefit Public Rmt Systems					
KEY 1 Percent of Systems That Are Actuarially Sound					
	98.94%	98.00%	95.00%	95.00%	95.00%
2 Percent of Systems in Compliance with Reporting Requirements					
	40.43%	80.00%	70.00%	70.00%	70.00%
2 Respond to Requests From Legislature and Public Retirement Systems					
1 % of Legislative and System Requests Answered					
	100.00%	100.00%	100.00%	100.00%	100.00%
2 % of Training Session Participants Satisfied					
	95.00%	95.00%	95.00%	95.00%	95.00%
KEY 3 % All Constituents Satisfied w/Educ Svcs					
	95.52%	90.00%	95.00%	95.00%	95.00%
4 % Trustees, Administrators Complying W/Minimum Training Requirements					
	89.54%	90.00%	90.00%	90.00%	90.00%

2.E. Summary of Exceptional Items Request
86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

DATE: 7/27/2018
TIME : 6:19:29PM

Agency code: 338

Agency name: Pension Review Board

		2020			2021			Biennium	
Priority	Item	GR and GR/GR Dedicated	All Funds	FTEs	GR and GR Dedicated	All Funds	FTEs	GR and GR Dedicated	All Funds
1	Critical Staff Positions	\$60,000	\$60,000	0.0	\$60,000	\$60,000	0.0	\$120,000	\$120,000
2	CAPPS Implementation	\$6,000	\$6,000	0.0	\$6,000	\$6,000	0.0	\$12,000	\$12,000
3	Executive Director Salary	\$12,250	\$12,250	0.0	\$12,250	\$12,250	0.0	\$24,500	\$24,500
Total, Exceptional Items Request		\$78,250	\$78,250	0.0	\$78,250	\$78,250	0.0	\$156,500	\$156,500
Method of Financing									
	General Revenue	\$78,250	\$78,250		\$78,250	\$78,250		\$156,500	\$156,500
	General Revenue - Dedicated								
	Federal Funds								
	Other Funds								
		\$78,250	\$78,250		\$78,250	\$78,250		\$156,500	\$156,500
Full Time Equivalent Positions				0.0				0.0	
Number of 100% Federally Funded FTEs									

2.F. Summary of Total Request by Strategy
86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

DATE : 7/27/2018
TIME : 6:19:29PM

Agency code: 338	Agency name: Pension Review Board					
Goal/Objective/STRATEGY	Base 2020	Base 2021	Exceptional 2020	Exceptional 2021	Total Request 2020	Total Request 2021
1 Provide Info to Help Ensure Actuarially Sound Retirement Systems						
1 <i>Determine Actuarial Condition of Defined Benefit Public Rmt System</i>						
1 RETIREMENT SYSTEM REVIEWS	\$380,120	\$380,120	\$36,000	\$36,000	\$416,120	\$416,120
2 <i>Respond to Requests From Legislature and Public Retirement System</i>						
1 TECHNICAL ASSISTANCE AND EDUCATION	598,649	598,649	42,250	42,250	640,899	640,899
TOTAL, GOAL 1	\$978,769	\$978,769	\$78,250	\$78,250	\$1,057,019	\$1,057,019
TOTAL, AGENCY STRATEGY REQUEST	\$978,769	\$978,769	\$78,250	\$78,250	\$1,057,019	\$1,057,019
TOTAL, AGENCY RIDER APPROPRIATIONS REQUEST						
GRAND TOTAL, AGENCY REQUEST	\$978,769	\$978,769	\$78,250	\$78,250	\$1,057,019	\$1,057,019

2.F. Summary of Total Request by Strategy
86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

DATE : 7/27/2018
TIME : 6:19:29PM

Agency code: 338		Agency name: Pension Review Board					
Goal/Objective/STRATEGY		Base 2020	Base 2021	Exceptional 2020	Exceptional 2021	Total Request 2020	Total Request 2021
General Revenue Funds:							
1	General Revenue Fund	\$978,769	\$978,769	\$78,250	\$78,250	\$1,057,019	\$1,057,019
		\$978,769	\$978,769	\$78,250	\$78,250	\$1,057,019	\$1,057,019
TOTAL, METHOD OF FINANCING		\$978,769	\$978,769	\$78,250	\$78,250	\$1,057,019	\$1,057,019
FULL TIME EQUIVALENT POSITIONS		12.0	12.0	0.0	0.0	12.0	12.0

2.G. Summary of Total Request Objective Outcomes
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Automated Budget and Evaluation system of Texas (ABEST)

Date : 7/27/2018
Time: 6:19:29PM

Agency code: **338** Agency name: **Pension Review Board**

Goal/ Objective / Outcome

		BL 2020	BL 2021	Excp 2020	Excp 2021	Total Request 2020	Total Request 2021
1	Provide Info to Help Ensure Actuarially Sound Retirement Systems						
1	<i>Determine Actuarial Condition of Defined Benefit Public Rmt Systems</i>						
KEY	1 Percent of Systems That Are Actuarially Sound						
		95.00%	95.00%			95.00%	95.00%
	2 Percent of Systems in Compliance with Reporting Requirements						
		70.00%	70.00%			70.00%	70.00%
2	<i>Respond to Requests From Legislature and Public Retirement Systems</i>						
	1 % of Legislative and System Requests Answered						
		100.00%	100.00%			100.00%	100.00%
	2 % of Training Session Participants Satisfied						
		95.00%	95.00%			95.00%	95.00%
KEY	3 % All Constituents Satisfied w/Educ Svcs						
		95.00%	95.00%			95.00%	95.00%
	4 % Trustees, Administrators Complying W/Minimum Training Requirements						
		90.00%	90.00%			90.00%	90.00%

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GOAL: 1 Provide Info to Help Ensure Actuarially Sound Retirement Systems
OBJECTIVE: 1 Determine Actuarial Condition of Defined Benefit Public Rtmt Systems
STRATEGY: 1 Conduct Reviews of Texas Public Retirement Systems.

Service Categories:

Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2017	Est 2018	Bud 2019	BL 2020	BL 2021
Output Measures:						
	1 Number of Compliance Actions Initiated	55.00	60.00	50.00	50.00	50.00
KEY	2 Number of Reviews Completed	280.00	300.00	300.00	300.00	300.00
Efficiency Measures:						
	1 % Reports Filed within Time Frames After Non-compliance Notice	41.80 %	40.00 %	50.00 %	50.00 %	50.00 %
Explanatory/Input Measures:						
	1 # Systems Registered with SPRB	336.00	345.00	350.00	350.00	350.00
	2 Est Value of Investments Owned by Texas Retirement Systems (Billions)	245.00	265.00	260.00	260.00	260.00
Objects of Expense:						
1001	SALARIES AND WAGES	\$301,437	\$344,341	\$329,188	\$329,188	\$329,188
1002	OTHER PERSONNEL COSTS	\$44,124	\$21,642	\$8,983	\$8,983	\$8,983
2001	PROFESSIONAL FEES AND SERVICES	\$0	\$5,817	\$6,250	\$6,250	\$6,250
2003	CONSUMABLE SUPPLIES	\$2,602	\$200	\$1,750	\$1,750	\$1,750
2005	TRAVEL	\$0	\$2,000	\$13,000	\$13,000	\$13,000
2006	RENT - BUILDING	\$733	\$500	\$500	\$500	\$500
2007	RENT - MACHINE AND OTHER	\$0	\$0	\$7,500	\$7,500	\$7,500

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GOAL: 1 Provide Info to Help Ensure Actuarially Sound Retirement Systems
OBJECTIVE: 1 Determine Actuarial Condition of Defined Benefit Public Rtmt Systems
STRATEGY: 1 Conduct Reviews of Texas Public Retirement Systems.

Service Categories:

Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2017	Est 2018	Bud 2019	BL 2020	BL 2021
2009	OTHER OPERATING EXPENSE	\$11,197	\$5,620	\$12,949	\$12,949	\$12,949
TOTAL, OBJECT OF EXPENSE		\$360,093	\$380,120	\$380,120	\$380,120	\$380,120
Method of Financing:						
1	General Revenue Fund	\$360,093	\$380,120	\$380,120	\$380,120	\$380,120
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		\$360,093	\$380,120	\$380,120	\$380,120	\$380,120
TOTAL, METHOD OF FINANCE (INCLUDING RIDERS)					\$380,120	\$380,120
TOTAL, METHOD OF FINANCE (EXCLUDING RIDERS)		\$360,093	\$380,120	\$380,120	\$380,120	\$380,120
FULL TIME EQUIVALENT POSITIONS:		5.7	5.5	5.5	5.5	5.5

STRATEGY DESCRIPTION AND JUSTIFICATION:

The agency is mandated by Statute (Chapter 801, Government Code) to conduct a continuing review of Texas public retirement systems and to identify and study potential or existing problems affecting the systems. The agency will gather and analyze a substantial amount of financial and actuarial data on all public retirement systems in the state and will make recommendations and provide technical assistance as needed. These efforts contribute directly to the statewide goal to support effective and efficient state government operations.

338 Pension Review Board

GOAL: 1 Provide Info to Help Ensure Actuarially Sound Retirement Systems

OBJECTIVE: 1 Determine Actuarial Condition of Defined Benefit Public Rtmt Systems

STRATEGY: 1 Conduct Reviews of Texas Public Retirement Systems.

Service Categories:
Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2017	Est 2018	Bud 2019	BL 2020	BL 2021
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EXTERNAL/INTERNAL FACTORS IMPACTING STRATEGY:

The 85th Legislature funded the development of an online dashboard for comparative public pension information which is scheduled for completion in late 2018. The PRB is working to publish 7 intensive actuarial reviews of public retirement systems in 2018, and the findings and conclusions of the studies will be published in the agency's Biennial Report in November 2018. The agency is performing interim studies on two current public pension-related issues: those studies and resulting legislative recommendations will also appear in the Biennial Report. The PRB adopted the Principles of Retirement Plan Design in June of 2018, to inform public retirement systems and their associated governmental entities on how to structure retirement plans.

The agency publishes an Actuarial Valuation (AV) Report (a compilation of pension data reported by retirement systems in their most recent AVs) every quarter. The AV Report uses the PRB's updated Pension Funding Guidelines (formerly Guidelines for Actuarial Soundness, and amended in January 2017, to be effective 6/30/2017) as a guide when highlighting reported plan amortization periods. The updated Guidelines changed the amortization period maximum from 40 years to 30 years, and the preferred target amortization period range from 15-25 years to 10-25 years.

EXPLANATION OF BIENNIAL CHANGE (includes Rider amounts):

<u>STRATEGY BIENNIAL TOTAL - ALL FUNDS</u>		<u>BIENNIAL</u>	<u>EXPLANATION OF BIENNIAL CHANGE</u>	
Base Spending (Est 2018 + Bud 2019)	Baseline Request (BL 2020 + BL 2021)	CHANGE	\$ Amount	Explanation(s) of Amount (must specify MOFs and FTEs)
\$760,240	\$760,240	\$0	<u>\$0</u>	Total of Explanation of Biennial Change

338 Pension Review Board

GOAL: 1 Provide Info to Help Ensure Actuarially Sound Retirement Systems
OBJECTIVE: 2 Respond to Requests From Legislature and Public Retirement Systems
STRATEGY: 1 Provide Technical Assistance; Issue Impact Statements; Educate

Service Categories:

Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2017	Est 2018	Bud 2019	BL 2020	BL 2021
Output Measures:						
	1 Number of Impact Statements Issued	68.00	0.00	100.00	0.00	70.00
	2 Number of Persons Participating in Training Sessions	1,176.00	300.00	300.00	300.00	300.00
KEY	3 Number of Technical Assistance Reports Provided by Staff	184.00	150.00	200.00	150.00	200.00
	4 Number of Responses to Requests for Technical Assistance	206.00	175.00	225.00	200.00	225.00
Objects of Expense:						
1001	SALARIES AND WAGES	\$424,976	\$457,091	\$501,790	\$501,790	\$501,790
1002	OTHER PERSONNEL COSTS	\$29,004	\$21,643	\$10,617	\$10,617	\$10,617
2001	PROFESSIONAL FEES AND SERVICES	\$15,378	\$106,977	\$6,250	\$46,250	\$46,250
2003	CONSUMABLE SUPPLIES	\$506	\$521	\$1,750	\$1,750	\$1,750
2005	TRAVEL	\$7,159	\$16,489	\$13,000	\$13,000	\$13,000
2006	RENT - BUILDING	\$284	\$1,045	\$500	\$500	\$500
2007	RENT - MACHINE AND OTHER	\$13,100	\$0	\$7,500	\$7,500	\$7,500
2009	OTHER OPERATING EXPENSE	\$40,383	\$39,883	\$12,242	\$17,242	\$17,242
TOTAL, OBJECT OF EXPENSE		\$530,790	\$643,649	\$553,649	\$598,649	\$598,649

Method of Financing:

338 Pension Review Board

GOAL:	1	Provide Info to Help Ensure Actuarially Sound Retirement Systems	
OBJECTIVE:	2	Respond to Requests From Legislature and Public Retirement Systems	Service Categories:
STRATEGY:	1	Provide Technical Assistance; Issue Impact Statements; Educate	Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2017	Est 2018	Bud 2019	BL 2020	BL 2021
1	General Revenue Fund	\$530,790	\$643,649	\$553,649	\$598,649	\$598,649
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		\$530,790	\$643,649	\$553,649	\$598,649	\$598,649
TOTAL, METHOD OF FINANCE (INCLUDING RIDERS)					\$598,649	\$598,649
TOTAL, METHOD OF FINANCE (EXCLUDING RIDERS)		\$530,790	\$643,649	\$553,649	\$598,649	\$598,649
FULL TIME EQUIVALENT POSITIONS:		6.7	6.5	6.5	6.5	6.5

STRATEGY DESCRIPTION AND JUSTIFICATION:

Chapter 801, Government Code, mandates the PRB to provide education, information and technical assistance on pension planning to public retirement systems, including retirement systems that are organized under TLFFRA. The PRB is also required to recommend policies, practices, and legislation to the retirement systems and appropriate governmental entities.

Additionally, the PRB is charged to develop and administer an educational training program for trustees and system administrators of Texas public retirement systems and is authorized to develop and conduct training sessions or other educational activities. The PRB's governing statute requires the agency to prepare and provide actuarial impact statements as the House and Senate Rules require that an actuarial impact statement be attached to all pension legislation prior to committee hearings. The agency will continue to serve as a central source of information on developments in the field of public pensions.

As pension plan administrators face increasing pressure to meet their funding requirements, it becomes even more important that the PRB stays abreast of investment options and funding mechanisms in order to provide the technical support and information these plans require to make informed decisions.

338 Pension Review Board

GOAL:	1	Provide Info to Help Ensure Actuarially Sound Retirement Systems	
OBJECTIVE:	2	Respond to Requests From Legislature and Public Retirement Systems	Service Categories:
STRATEGY:	1	Provide Technical Assistance; Issue Impact Statements; Educate	Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2017	Est 2018	Bud 2019	BL 2020	BL 2021
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EXTERNAL/INTERNAL FACTORS IMPACTING STRATEGY:

With recent market conditions, public pension issues have grown in their importance and effect on the general taxpaying public. Many pension administrators and public officials are grappling with serious funding problems that threaten the fiscal health of public pension plans. Given the large amount of public money involved, these factors have increased the need to respond to problems and issues in a timely and efficient manner, keep the Legislature and the public informed, as well as provide education and assistance to the administrators and board members of actuarially funded plans.

The PRB's Minimum Educational Training (MET) Program for public pension trustees and administrators has been in place since January 2015. As part of the program, the PRB accredits providers of qualified training content, and in 2018, there were 16 accredited MET sponsors. The PRB has also developed free online courses in seven fundamental public pension topic areas, to help trustees and administrators meet the MET requirements at their convenience. In February 2018, the agency secured federal copyright on its MET courses. The agency has been continually providing technical assistance and information to the local firefighter (organized under TLFFRA statute) systems on various issues, including but not limited to service verifications, answering questions relating to the TLFFRA statute, and assisting the systems with the reporting requirements.

EXPLANATION OF BIENNIAL CHANGE (includes Rider amounts):

<u>STRATEGY BIENNIAL TOTAL - ALL FUNDS</u>		<u>BIENNIAL</u>	<u>EXPLANATION OF BIENNIAL CHANGE</u>	
Base Spending (Est 2018 + Bud 2019)	Baseline Request (BL 2020 + BL 2021)	CHANGE	\$ Amount	Explanation(s) of Amount (must specify MOFs and FTEs)
\$1,197,298	\$1,197,298	\$0	\$0	Total of Explanation of Biennial Change

SUMMARY TOTALS:

OBJECTS OF EXPENSE:	\$890,883	\$1,023,769	\$933,769	\$978,769	\$978,769
METHODS OF FINANCE (INCLUDING RIDERS):				\$978,769	\$978,769
METHODS OF FINANCE (EXCLUDING RIDERS):	\$890,883	\$1,023,769	\$933,769	\$978,769	\$978,769
FULL TIME EQUIVALENT POSITIONS:	12.4	12.0	12.0	12.0	12.0

3.A.1. PROGRAM-LEVEL REQUEST SCHEDULE
85th Regular Session, Agency Submission, Version 1

Agency Code: 338		Agency: Pension Review Board				Prepared By: Westley Allen					
Date: 7-27-18						18-19 Base	Requeste d	Requeste d	Biennial Total 20-21	Biennial Difference	
Goal	Goal Name	Strategy	Strategy Name	Program	Program Name					\$	%
A	Sound Retirement Systems	A.1.1.	Actuarial Determinations	A.1.1.	Retirement System Reviews	\$760,240	\$380,120	\$380,120	\$760,240	\$0	0.0%
					E.I. # 1 - Funding for Critical Staff						
				A.1.1.	Positions	\$0	\$30,000	\$30,000	\$60,000	\$60,000	
				A.1.1.	E.I. # 2 - CAPPS Implementation	\$0	\$6,000	\$6,000	\$12,000	\$12,000	
A	Sound Retirement Systems	A.2.1.	Assistance and Education	A.2.1.	Technical Assistance and Education	\$1,197,298	\$598,649	\$598,649	\$1,197,298	\$0	0.0%
					E.I. # 1 - Funding for Critical Staff						
				A.2.1.	Positions	\$0	\$30,000	\$30,000	\$60,000	\$60,000	
					E.I. # 3 - Increase Executive Director						
				A.2.1.	Salary	\$0	\$12,250	\$12,250	\$24,500	\$24,500	

4.A. Exceptional Item Request Schedule
86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

DATE: 7/27/2018
TIME: 6:19:30PM

Agency code: 338

Agency name:

Pension Review Board

CODE	DESCRIPTION	Excp 2020	Excp 2021
	Item Name: Funding for Critical Staff Positions Item Priority: 1 IT Component: No Anticipated Out-year Costs: Yes Involve Contracts > \$50,000: No Includes Funding for the Following Strategy or Strategies: 01-01-01 Conduct Reviews of Texas Public Retirement Systems. 01-02-01 Provide Technical Assistance; Issue Impact Statements; Educate		

OBJECTS OF EXPENSE:

1001	SALARIES AND WAGES	60,000	60,000
TOTAL, OBJECT OF EXPENSE		\$60,000	\$60,000

METHOD OF FINANCING:

1	General Revenue Fund	60,000	60,000
TOTAL, METHOD OF FINANCING		\$60,000	\$60,000

DESCRIPTION / JUSTIFICATION:

This exceptional item request is for \$60,000 each fiscal year to attract and retain critical positions. The agency performs highly technical actuarial and financial analysis, which requires specialized knowledge and experience in public pensions. Due to the nature of the agency's work, small staff size and limited budget, the agency faces unique resource challenges and makes experienced PRB staff extremely difficult to replace. For some positions, years of training and on-the-job experience are required. While for others, specific educational background and industry experience is required. In the current tight labor market, the PRB faces even greater difficulty retaining key positions from more competitive offers.

For example, PRB's governing statute requires the agency to employ a credentialed actuary to perform analysis of pension legislation. The actuary's work is vital to the PRB's effectiveness; yet the actuary's position is funded far below actuarial positions with similar credentials and experience at other Texas state agencies, let alone the private sector. According to the State Auditor, the agency's financial analysts are 29% below average compensation for their positions at other state agencies and 36% below market value. For the PRB to keep a qualified actuary on staff and to continue to attract and retain highly skilled, experienced staff, it is imperative to increase funding to allow for merit-based pay increases to retain critical positions at the agency.

EXTERNAL/INTERNAL FACTORS:

Agency turnover rate was 25% for fiscal year 2017.

PCLS TRACKING KEY:

4.A. Exceptional Item Request Schedule
86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

DATE: 7/27/2018
TIME: 6:19:30PM

Agency code: 338

Agency name:

Pension Review Board

CODE	DESCRIPTION	Excp 2020	Excp 2021
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DESCRIPTION OF ANTICIPATED OUT-YEAR COSTS :

There would be an anticipated out-year cost because of permanent merit-based pay increases.

ESTIMATED ANTICIPATED OUT-YEAR COSTS FOR ITEM:

2022	2023	2024
\$60,000	\$60,000	\$60,000

4.A. Exceptional Item Request Schedule
86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

DATE: 7/27/2018
TIME: 6:19:30PM

Agency code: 338

Agency name:

Pension Review Board

CODE	DESCRIPTION	Excp 2020	Excp 2021
<p style="text-align: right;"> Item Name: Centralized Accounting and Payroll/Personnel System Implementation Item Priority: 2 IT Component: No Anticipated Out-year Costs: No Involve Contracts > \$50,000: No Includes Funding for the Following Strategy or Strategies: </p>			
	01-01-01 Conduct Reviews of Texas Public Retirement Systems.		
	01-02-01 Provide Technical Assistance; Issue Impact Statements; Educate		
OBJECTS OF EXPENSE:			
1001	SALARIES AND WAGES	6,000	6,000
TOTAL, OBJECT OF EXPENSE		\$6,000	\$6,000
METHOD OF FINANCING:			
1	General Revenue Fund	6,000	6,000
TOTAL, METHOD OF FINANCING		\$6,000	\$6,000

DESCRIPTION / JUSTIFICATION:

This exceptional item request is for \$6,000 each fiscal year to maintain critical agency operations. The PRB is requesting funding for additional accounting staff workload to support programming, development and deployment costs for transitioning to the state's ERP solution, CAPPs. According to the Comptroller's Office, the agency should expect to dedicate four hours per day, four days per week of staff time during the transition to CAPPs. This is very difficult for a small agency like the PRB where the agency's sole accountant already performs numerous tasks for the agency. Hence, the agency will require accounting support staff to take on responsibilities outside the scope of their current duties, to support the accountant who will be managing the CAPPs transition. This exceptional item request is to provide the accounting staff a one-time merit payment in each year of the biennium to compensate for the additional duties performed. The successful transition to CAPPs, as well as balancing the excellent service to stakeholders and successfully executing the PRB's mission, is heavily dependent on employee retention during this two-year transition.

EXTERNAL/INTERNAL FACTORS:

According to the Comptroller's Office, the agency should expect to dedicate four hours per day, four days per week of staff time during the transition to CAPPs.

PCLS TRACKING KEY:

4.A. Exceptional Item Request Schedule
86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

DATE: **7/27/2018**
TIME: **6:19:30PM**

Agency code: **338**

Agency name:

Pension Review Board

CODE	DESCRIPTION	Excp 2020	Excp 2021
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4.A. Exceptional Item Request Schedule
86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

DATE: 7/27/2018
TIME: 6:19:30PM

Agency code: 338

Agency name:

Pension Review Board

CODE	DESCRIPTION	Excp 2020	Excp 2021
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Item Name: Increase Executive Director Salary

Item Priority: 3

IT Component: No

Anticipated Out-year Costs: Yes

Involve Contracts > \$50,000: No

Includes Funding for the Following Strategy or Strategies: 01-02-01 Provide Technical Assistance; Issue Impact Statements; Educate

OBJECTS OF EXPENSE:

1001 SALARIES AND WAGES

12,250

12,250

TOTAL, OBJECT OF EXPENSE

\$12,250

\$12,250

METHOD OF FINANCING:

1 General Revenue Fund

12,250

12,250

TOTAL, METHOD OF FINANCING

\$12,250

\$12,250

DESCRIPTION / JUSTIFICATION:

The biennial amount of this item is \$24,500. The PRB requests an increase in the salary authorization and the necessary funds for the executive director from \$ 112,750 annually to \$125,000 annually. The PRB also requests that the exempt position be moved from salary Group 2 to salary Group 3. This increase would move the salary of the executive director position closer to other executive directors' salaries in agencies with similar mission and staff size. The State Auditor's report in August 2016 titled "Executive Compensation at State Agencies" listed the current market value of the position at \$124,131. The report had a "recommended salary range" of \$102,508 to \$149,240, and a "recommended salary group" of 3. PRB's executive director must possess the ability to manage a state agency and have extensive experience in public pensions. Given the Board needs the ability to attract and retain a suitable executive director, the board members specifically request this salary increase. In 2015, PRB lost its prior executive director to a local retirement system at a significantly higher salary. Additionally, the board requests that the increase in the executive director's salary be accompanied by a corresponding increase in the agency's total appropriation for FY 2020-2021.

EXTERNAL/INTERNAL FACTORS:

The State Auditor's report in August 2016 titled "Executive Compensation at State Agencies" listed the current market value of the position at \$124,131.

PCLS TRACKING KEY:

4.A. Exceptional Item Request Schedule
86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

DATE: 7/27/2018
TIME: 6:19:30PM

Agency code: 338

Agency name:

Pension Review Board

CODE	DESCRIPTION	Excp 2020	Excp 2021
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DESCRIPTION OF ANTICIPATED OUT-YEAR COSTS :

There would be an anticipated out-year cost because of a permanent merit-based pay increase.

ESTIMATED ANTICIPATED OUT-YEAR COSTS FOR ITEM:

2022	2023	2024
\$12,250	\$12,250	\$12,250

Agency code:	338	Agency name:	Pension Review Board		
Code	Description			Excp 2020	Excp 2021
Item Name:		Funding for Critical Staff Positions			
Allocation to Strategy:		1-1-1	Conduct Reviews of Texas Public Retirement Systems.		
OBJECTS OF EXPENSE:					
	1001	SALARIES AND WAGES		30,000	30,000
TOTAL, OBJECT OF EXPENSE				\$30,000	\$30,000
METHOD OF FINANCING:					
	1	General Revenue Fund		30,000	30,000
TOTAL, METHOD OF FINANCING				\$30,000	\$30,000
FULL-TIME EQUIVALENT POSITIONS (FTE):				0.0	0.0

Agency code:	338	Agency name:	Pension Review Board		
Code	Description		Excp 2020	Excp 2021	
Item Name:	Funding for Critical Staff Positions				
Allocation to Strategy:	1-2-1	Provide Technical Assistance; Issue Impact Statements; Educate			
OBJECTS OF EXPENSE:					
1001	SALARIES AND WAGES		30,000	30,000	
TOTAL, OBJECT OF EXPENSE			\$30,000	\$30,000	
METHOD OF FINANCING:					
1	General Revenue Fund		30,000	30,000	
TOTAL, METHOD OF FINANCING			\$30,000	\$30,000	
FULL-TIME EQUIVALENT POSITIONS (FTE):			0.0	0.0	

Agency code:	338	Agency name:	Pension Review Board		
Code	Description		Excp 2020	Excp 2021	
Item Name:	Centralized Accounting and Payroll/Personnel System Implementation				
Allocation to Strategy:	1-1-1	Conduct Reviews of Texas Public Retirement Systems.			
OBJECTS OF EXPENSE:					
1001	SALARIES AND WAGES		6,000	6,000	
TOTAL, OBJECT OF EXPENSE			\$6,000	\$6,000	
METHOD OF FINANCING:					
1	General Revenue Fund		6,000	6,000	
TOTAL, METHOD OF FINANCING			\$6,000	\$6,000	
FULL-TIME EQUIVALENT POSITIONS (FTE):			0.0	0.0	

Agency code:	338	Agency name:	Pension Review Board		
Code	Description		Excp 2020	Excp 2021	
Item Name:	Centralized Accounting and Payroll/Personnel System Implementation				
Allocation to Strategy:	1-2-1	Provide Technical Assistance; Issue Impact Statements; Educate			
OBJECTS OF EXPENSE:					
1001	SALARIES AND WAGES		0	0	
TOTAL, OBJECT OF EXPENSE			\$0	\$0	
METHOD OF FINANCING:					
1	General Revenue Fund		0	0	
TOTAL, METHOD OF FINANCING			\$0	\$0	
FULL-TIME EQUIVALENT POSITIONS (FTE):			0.0	0.0	

Agency code:	338	Agency name:	Pension Review Board		
Code	Description		Excp 2020	Excp 2021	
Item Name:	Increase Executive Director Salary				
Allocation to Strategy:	1-2-1	Provide Technical Assistance; Issue Impact Statements; Educate			
OBJECTS OF EXPENSE:					
1001	SALARIES AND WAGES		12,250	12,250	
TOTAL, OBJECT OF EXPENSE			\$12,250	\$12,250	
METHOD OF FINANCING:					
1	General Revenue Fund		12,250	12,250	
TOTAL, METHOD OF FINANCING			\$12,250	\$12,250	
FULL-TIME EQUIVALENT POSITIONS (FTE):			0.0	0.0	

4.C. Exceptional Items Strategy Request
86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

DATE: 7/27/2018
TIME: 6:19:30PM

Agency Code: **338** Agency name: **Pension Review Board**

GOAL: 1 Provide Info to Help Ensure Actuarially Sound Retirement Systems

OBJECTIVE: 1 Determine Actuarial Condition of Defined Benefit Public Rtmt Systems

STRATEGY: 1 Conduct Reviews of Texas Public Retirement Systems.

Service Categories:

Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Excp 2020	Excp 2021
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OBJECTS OF EXPENSE:

1001 SALARIES AND WAGES

36,000

36,000

Total, Objects of Expense

\$36,000

\$36,000

METHOD OF FINANCING:

1 General Revenue Fund

36,000

36,000

Total, Method of Finance

\$36,000

\$36,000

EXCEPTIONAL ITEM(S) INCLUDED IN STRATEGY:

Funding for Critical Staff Positions

Centralized Accounting and Payroll/Personnel System Implementation

4.C. Exceptional Items Strategy Request
86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

DATE: 7/27/2018
TIME: 6:19:30PM

Agency Code: **338** Agency name: **Pension Review Board**

GOAL: 1 Provide Info to Help Ensure Actuarially Sound Retirement Systems

OBJECTIVE: 2 Respond to Requests From Legislature and Public Retirement Systems

STRATEGY: 1 Provide Technical Assistance; Issue Impact Statements; Educate

Service Categories:

Service: 05 Income: A.2 Age: B.3

CODE	DESCRIPTION	Excp 2020	Excp 2021
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OBJECTS OF EXPENSE:

1001 SALARIES AND WAGES

42,250

42,250

Total, Objects of Expense

\$42,250

\$42,250

METHOD OF FINANCING:

1 General Revenue Fund

42,250

42,250

Total, Method of Finance

\$42,250

\$42,250

EXCEPTIONAL ITEM(S) INCLUDED IN STRATEGY:

Funding for Critical Staff Positions

Centralized Accounting and Payroll/Personnel System Implementation

Increase Executive Director Salary

6.A. Historically Underutilized Business Supporting Schedule
86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

Date: 7/27/2018
Time: 6:19:30PM

Agency Code: 338 Agency: Pension Review Board

COMPARISON TO STATEWIDE HUB PROCUREMENT GOALS

A. Fiscal Year 2016 - 2017 HUB Expenditure Information

Statewide HUB Goals	Procurement Category	% Goal	HUB Expenditures FY 2016			Total Expenditures		HUB Expenditures FY 2017			Total Expenditures	
			% Actual	Diff	Actual \$	FY 2016	% Goal	% Actual	Diff	Actual \$	FY 2017	
11.2%	Heavy Construction	11.2 %	0.0%	-11.2%	\$0	\$0	11.2 %	0.0%	-11.2%	\$0	\$0	
21.1%	Building Construction	21.1 %	0.0%	-21.1%	\$0	\$0	21.1 %	0.0%	-21.1%	\$0	\$0	
32.9%	Special Trade	32.9 %	0.0%	-32.9%	\$0	\$0	32.9 %	0.0%	-32.9%	\$0	\$0	
23.7%	Professional Services	23.7 %	0.0%	-23.7%	\$0	\$0	23.7 %	0.0%	-23.7%	\$0	\$0	
26.0%	Other Services	26.0 %	2.0%	-24.0%	\$528	\$26,447	26.0 %	31.6%	5.6%	\$8,762	\$27,742	
21.1%	Commodities	21.1 %	51.6%	30.5%	\$23,752	\$46,057	21.1 %	57.4%	36.3%	\$36,220	\$63,146	
	Total Expenditures		33.5%		\$24,280	\$72,504		49.5%		\$44,982	\$90,888	

B. Assessment of Fiscal Year 2016 - 2017 Efforts to Meet HUB Procurement Goals

Attainment:

The agency exceeded one of two of the applicable agency HUB procurement goals in FY 2016. The agency exceeded two of two of the applicable agency HUB procurement goals in FY 2017.

Applicability:

The "Heavy Construction," "Building Construction," "Special Trade," and "Professional Services" categories are not applicable to agency operations in either fiscal year 2016 or fiscal year 2017.

Factors Affecting Attainment:

PRB has limited purchasing power to obtain services or commodities since 85% of our budget is staff salaries.

"Good-Faith" Efforts:

The Agency makes a good faith effort to utilize HUBs in the procurement process of all goods and services whenever applicable for any dollar amount. PRB will always strive to achieve and exceed the HUB Statewide goals whenever possible.

6.B. Current Biennium Onetime Expenditure Schedule
Strategy Allocation from 2018-19 Biennium to 2020-21 Biennium

Agency Code:	Agency Name:	Prepared By:	Date:
338	State Pension Review Board	Westley Allen	7/24/2018

2018-19	2020-21
PROJECT: PRB Online Dashboard	PROJECT:
ALLOCATION TO STRATEGY: A.2.1	ALLOCATION TO STRATEGY:

Strategy Code	OOE/MOF Code	Strategy Allocation	Estimated 2018	Budgeted 2019	Requested 2020	Requested 2021
Object of Expense:						
A.2.1	2001	Professional Fees and Services	\$80,000	\$0	\$0	\$0
A.2.1	2009	Other Operating Expense	\$10,000			
Total, Object of Expense			\$90,000	\$0	\$0	\$0
Method of Financing:						
A.2.1	0001	General Revenue	\$90,000	\$0	\$0	\$0
Total, Method of Financing			\$90,000	\$0	\$0	\$0

Project Description for the 2018-19 Biennium:
The PRB received \$90,000 for the creation of a PRB online Dashboard to house public pension data.
Project Description and Allocation Purpose for the 2020-21 Biennium:

6.I. Percent Biennial Base Reduction Options

10 % REDUCTION

86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

Date: 7/27/2018
Time: 6:19:30PM

Agency code: 338 Agency name: Pension Review Board

Item Priority and Name/ Method of Financing	REVENUE LOSS			REDUCTION AMOUNT			PROGRAM AMOUNT		TARGET
	2020	2021	Biennial Total	2020	2021	Biennial Total	2020	2021	Biennial Total

1 Baseline Reduction of First 2.5%

Category: Programs - Service Reductions (FTEs-Layoffs)

Item Comment: To achieve the necessary general revenue reduction of the first \$48,938.50 for the 2020-2021 biennium, the PRB would eliminate .5 FTEs or 4.15% of the agency's FTEs. Currently 85% of the budget is dedicated to salary, thus to achieve a reduction of 2.5%, the agency's only choice is to reduce its salary budget further. The loss of staff will further aggravate existing workload excesses on remaining personnel. More importantly, a 2.5% reduction would reduce PRB's ability to conduct timely analysis of the state's public retirement systems and erode the educational services provided by the agency.

Strategy: 1-1-1 Conduct Reviews of Texas Public Retirement Systems.

General Revenue Funds

1 General Revenue Fund	\$0	\$0	\$0	\$9,788	\$9,788	\$19,576
General Revenue Funds Total	\$0	\$0	\$0	\$9,788	\$9,788	\$19,576

Strategy: 1-2-1 Provide Technical Assistance; Issue Impact Statements; Educate

General Revenue Funds

1 General Revenue Fund	\$0	\$0	\$0	\$14,681	\$14,681	\$29,362
General Revenue Funds Total	\$0	\$0	\$0	\$14,681	\$14,681	\$29,362
Item Total	\$0	\$0	\$0	\$24,469	\$24,469	\$48,938

FTE Reductions (From FY 2020 and FY 2021 Base Request)	0.5	0.5
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6.I. Percent Biennial Base Reduction Options

10 % REDUCTION

86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

Date: 7/27/2018
Time: 6:19:30PM

Agency code: 338 Agency name: Pension Review Board

Item Priority and Name/ Method of Financing	REVENUE LOSS			REDUCTION AMOUNT			PROGRAM AMOUNT		TARGET
	2020	2021	Biennial Total	2020	2021	Biennial Total	2020	2021	Biennial Total

2 Baseline Reduction of Second 2.5%

Category: Programs - Service Reductions (Contracted)

Item Comment: To achieve the necessary general revenue reduction of the second \$48,938.50 for the 2020-2021 biennium, the PRB would eliminate .5 FTEs or 4.15% of the agency's FTEs. At a 5% reduction, this would total 1 FTE, and make up 8.3% of the agency's FTEs. As noted above, currently 85% of the budget is dedicated to salary, thus to achieve a reduction of an additional 2.5%, the agency's only choice is to reduce its salary budget further. The loss of staff will further aggravate existing workload excesses on remaining personnel. More importantly, a 5% reduction would reduce PRB's ability to conduct timely analysis of the state's public retirement systems and erode the educational services provided by the agency.

Strategy: 1-1-1 Conduct Reviews of Texas Public Retirement Systems.

General Revenue Funds

1 General Revenue Fund	\$0	\$0	\$0	\$9,788	\$9,788	\$19,576
General Revenue Funds Total	\$0	\$0	\$0	\$9,788	\$9,788	\$19,576

Strategy: 1-2-1 Provide Technical Assistance; Issue Impact Statements; Educate

General Revenue Funds

1 General Revenue Fund	\$0	\$0	\$0	\$14,681	\$14,682	\$29,363
General Revenue Funds Total	\$0	\$0	\$0	\$14,681	\$14,682	\$29,363
Item Total	\$0	\$0	\$0	\$24,469	\$24,470	\$48,939

FTE Reductions (From FY 2020 and FY 2021 Base Request)	0.5	0.5
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6.I. Percent Biennial Base Reduction Options

10 % REDUCTION

86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

Date: 7/27/2018
Time: 6:19:30PM

Agency code: 338 Agency name: Pension Review Board

Item Priority and Name/ Method of Financing	REVENUE LOSS			REDUCTION AMOUNT			PROGRAM AMOUNT		TARGET
	2020	2021	Biennial Total	2020	2021	Biennial Total	2020	2021	Biennial Total

3 Baseline Reduction of Third 2.5%

Category: Programs - Service Reductions (Contracted)

Item Comment: To achieve the necessary general revenue reduction of the third \$48,938.50 for the 2020-2021 biennium, the PRB would eliminate .5 FTEs or 4.15% of the agency's FTEs. At a 7.5% reduction, this would total 1.5 FTEs, and make up 12.45% of the agency's FTEs. As noted above, currently 85% of the budget is dedicated to salary, thus to achieve a reduction of an additional 2.5%, the agency's only choice is to reduce its salary budget further. The loss of staff will further aggravate existing workload excesses on remaining personnel. More importantly, a 7.5% reduction would reduce PRB's ability to conduct timely analysis of the state's public retirement systems and erode the educational services provided by the agency.

Strategy: 1-1-1 Conduct Reviews of Texas Public Retirement Systems.

General Revenue Funds

1 General Revenue Fund	\$0	\$0	\$0	\$9,788	\$9,788	\$19,576
General Revenue Funds Total	\$0	\$0	\$0	\$9,788	\$9,788	\$19,576

Strategy: 1-2-1 Provide Technical Assistance; Issue Impact Statements; Educate

General Revenue Funds

1 General Revenue Fund	\$0	\$0	\$0	\$14,681	\$14,681	\$29,362
General Revenue Funds Total	\$0	\$0	\$0	\$14,681	\$14,681	\$29,362
Item Total	\$0	\$0	\$0	\$24,469	\$24,469	\$48,938

FTE Reductions (From FY 2020 and FY 2021 Base Request)	0.5	0.5
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6.I. Percent Biennial Base Reduction Options

10 % REDUCTION

86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

Date: 7/27/2018
Time: 6:19:30PM

Agency code: 338 Agency name: Pension Review Board

Item Priority and Name/ Method of Financing	REVENUE LOSS			REDUCTION AMOUNT			PROGRAM AMOUNT		TARGET
	2020	2021	Biennial Total	2020	2021	Biennial Total	2020	2021	Biennial Total

4 Baseline Reduction of Fourth 2.5%

Category: Programs - Service Reductions (Contracted)

Item Comment: To achieve the necessary general revenue reduction of the fourth \$48,938.50 for the 2020-2021 biennium, the PRB would eliminate .5 FTEs or 4.15% of the agency's FTEs. At a 10% reduction, this would total 2 FTEs, and make up 16.6% of the agency's FTEs. As noted above, currently 85% of the budget is dedicated to salary, thus to achieve a reduction of an additional 2.5%, the agency's only choice is to reduce its salary budget further. The loss of staff will further aggravate existing workload excesses on remaining personnel. More importantly, a 10% reduction would reduce PRB's ability to conduct timely analysis of the state's public retirement systems and erode the educational services provided by the agency.

Strategy: 1-1-1 Conduct Reviews of Texas Public Retirement Systems.

General Revenue Funds

1 General Revenue Fund	\$0	\$0	\$0	\$9,788	\$9,788	\$19,576
General Revenue Funds Total	\$0	\$0	\$0	\$9,788	\$9,788	\$19,576

Strategy: 1-2-1 Provide Technical Assistance; Issue Impact Statements; Educate

General Revenue Funds

1 General Revenue Fund	\$0	\$0	\$0	\$14,681	\$14,682	\$29,363
General Revenue Funds Total	\$0	\$0	\$0	\$14,681	\$14,682	\$29,363
Item Total	\$0	\$0	\$0	\$24,469	\$24,470	\$48,939

FTE Reductions (From FY 2020 and FY 2021 Base Request)	0.5	0.5
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6.I. Percent Biennial Base Reduction Options**10 % REDUCTION**

86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

Date: 7/27/2018

Time: 6:19:30PM

Agency code: **338** Agency name: **Pension Review Board**

Item Priority and Name/ <u>Method of Financing</u>	REVENUE LOSS			REDUCTION AMOUNT			PROGRAM AMOUNT		TARGET
	2020	2021	Biennial Total	2020	2021	Biennial Total	2020	2021	Biennial Total
AGENCY TOTALS									
General Revenue Total				\$97,876	\$97,878	\$195,754			\$195,754
Agency Grand Total	\$0	\$0	\$0	\$97,876	\$97,878	\$195,754			\$195,754
Difference, Options Total Less Target									
Agency FTE Reductions (From FY 2020 and FY 2021 Base Request)				2.0	2.0				
Article Total				\$97,876	\$97,878	\$195,754			
Statewide Total				\$97,876	\$97,878	\$195,754			

7.A. Indirect Administrative and Support Costs

7/27/2018 6:19:31PM

86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

338 Pension Review Board					
Strategy	Exp 2017	Est 2018	Bud 2019	BL 2020	BL 2021
1-1-1 Conduct Reviews of Texas Public Retirement Systems.					
OBJECTS OF EXPENSE:					
1001 SALARIES AND WAGES	\$37,680	\$ 43,043	\$ 41,148	\$ 41,148	\$ 41,148
1002 OTHER PERSONNEL COSTS	5,515	2,705	1,123	1,123	1,123
2001 PROFESSIONAL FEES AND SERVICES	0	727	781	781	781
2003 CONSUMABLE SUPPLIES	325	25	219	219	219
2005 TRAVEL	0	250	1,625	1,625	1,625
2006 RENT - BUILDING	92	63	63	63	63
2007 RENT - MACHINE AND OTHER	0	0	938	938	938
2009 OTHER OPERATING EXPENSE	1,400	702	1,619	1,619	1,619
Total, Objects of Expense	\$45,012	\$47,515	\$47,516	\$47,516	\$47,516
METHOD OF FINANCING:					
1 General Revenue Fund	45,012	47,515	47,516	47,516	47,516
Total, Method of Financing	\$45,012	\$47,515	\$47,516	\$47,516	\$47,516
FULL TIME EQUIVALENT POSITIONS	0.8	0.8	0.8	0.8	0.8
Method of Allocation					

Method of allocation is based on a percentage across the agency's budget.

7.A. Indirect Administrative and Support Costs

7/27/2018 6:19:31PM

86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

338 Pension Review Board						
Strategy		Exp 2017	Est 2018	Bud 2019	BL 2020	BL 2021
1-2-1	Provide Technical Assistance; Issue Impact Statements; Educate					
OBJECTS OF EXPENSE:						
1001	SALARIES AND WAGES	\$53,122	\$ 57,136	\$ 62,723	\$ 62,723	\$ 62,723
1002	OTHER PERSONNEL COSTS	3,625	2,705	1,327	1,327	1,327
2001	PROFESSIONAL FEES AND SERVICES	1,922	13,372	781	5,781	5,781
2003	CONSUMABLE SUPPLIES	63	65	219	219	219
2005	TRAVEL	895	2,061	1,625	1,625	1,625
2006	RENT - BUILDING	35	131	63	63	63
2007	RENT - MACHINE AND OTHER	1,637	0	938	938	938
2009	OTHER OPERATING EXPENSE	5,048	4,985	1,530	2,155	2,155
Total, Objects of Expense		\$66,347	\$80,455	\$69,206	\$74,831	\$74,831
METHOD OF FINANCING:						
1	General Revenue Fund	66,347	80,455	69,206	74,831	74,831
Total, Method of Financing		\$66,347	\$80,455	\$69,206	\$74,831	\$74,831
FULL TIME EQUIVALENT POSITIONS		0.7	0.7	0.7	0.7	0.7
Method of Allocation						

Method of allocation is based on a percentage across the agency's budget.

7.A. Indirect Administrative and Support Costs

7/27/2018 6:19:31PM

86th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

338 Pension Review Board						
		Exp 2017	Est 2018	Bud 2019	BL 2020	BL 2021
GRAND TOTALS						
Objects of Expense						
1001	SALARIES AND WAGES	\$90,802	\$100,179	\$103,871	\$103,871	\$103,871
1002	OTHER PERSONNEL COSTS	\$9,140	\$5,410	\$2,450	\$2,450	\$2,450
2001	PROFESSIONAL FEES AND SERVICES	\$1,922	\$14,099	\$1,562	\$6,562	\$6,562
2003	CONSUMABLE SUPPLIES	\$388	\$90	\$438	\$438	\$438
2005	TRAVEL	\$895	\$2,311	\$3,250	\$3,250	\$3,250
2006	RENT - BUILDING	\$127	\$194	\$126	\$126	\$126
2007	RENT - MACHINE AND OTHER	\$1,637	\$0	\$1,876	\$1,876	\$1,876
2009	OTHER OPERATING EXPENSE	\$6,448	\$5,687	\$3,149	\$3,774	\$3,774
Total, Objects of Expense		\$111,359	\$127,970	\$116,722	\$122,347	\$122,347
Method of Financing						
1	General Revenue Fund	\$111,359	\$127,970	\$116,722	\$122,347	\$122,347
Total, Method of Financing		\$111,359	\$127,970	\$116,722	\$122,347	\$122,347
Full-Time-Equivalent Positions (FTE)		1.5	1.5	1.5	1.5	1.5

Agency code: **338**

Agency name: **Pension Review Board**

Strategy		Exp 2017	Est 2018	Bud 2019	BL 2020	BL 2021
1-1-1	Conduct Reviews of Texas Public Retirement Systems.					
OBJECTS OF EXPENSE:						
1001	SALARIES AND WAGES	\$263,757	\$301,298	\$288,039	\$288,039	\$288,039
1002	OTHER PERSONNEL COSTS	38,608	18,937	7,860	7,860	7,860
2001	PROFESSIONAL FEES AND SERVICES	0	5,090	5,469	5,469	5,469
2003	CONSUMABLE SUPPLIES	2,277	175	1,531	1,531	1,531
2004	UTILITIES	0	0	0	0	0
2005	TRAVEL	0	1,750	11,375	11,375	11,375
2006	RENT - BUILDING	641	438	438	438	438
2007	RENT - MACHINE AND OTHER	0	0	6,563	6,563	6,563
2009	OTHER OPERATING EXPENSE	9,797	4,917	11,330	11,330	11,330
Total, Objects of Expense		\$315,080	\$332,605	\$332,605	\$332,605	\$332,605
METHOD OF FINANCING:						
1	General Revenue Fund	315,080	332,605	332,605	332,605	332,605
Total, Method of Financing		\$315,080	\$332,605	\$332,605	\$332,605	\$332,605
FULL-TIME-EQUIVALENT POSITIONS (FTE):		4.9	4.7	4.7	4.7	4.7

DESCRIPTION

Method of allocation is based on a percentage across the agency's budget.

Agency code: **338**

Agency name: **Pension Review Board**

Strategy		Exp 2017	Est 2018	Bud 2019	BL 2020	BL 2021
1-2-1		Provide Technical Assistance; Issue Impact Statements; Educate				
OBJECTS OF EXPENSE:						
1001	SALARIES AND WAGES	\$371,854	\$399,955	\$439,065	\$439,065	\$439,065
1002	OTHER PERSONNEL COSTS	25,378	18,937	9,289	9,289	9,289
2001	PROFESSIONAL FEES AND SERVICES	13,456	93,605	5,469	40,469	40,469
2003	CONSUMABLE SUPPLIES	443	456	1,531	1,531	1,531
2005	TRAVEL	6,264	14,428	11,375	11,375	11,375
2006	RENT - BUILDING	248	915	438	438	438
2007	RENT - MACHINE AND OTHER	11,462	0	6,563	6,563	6,563
2009	OTHER OPERATING EXPENSE	35,336	34,898	10,712	15,087	15,087
Total, Objects of Expense		\$464,441	\$563,194	\$484,442	\$523,817	\$523,817
METHOD OF FINANCING:						
1	General Revenue Fund	464,441	563,194	484,442	523,817	523,817
Total, Method of Financing		\$464,441	\$563,194	\$484,442	\$523,817	\$523,817
FULL-TIME-EQUIVALENT POSITIONS (FTE):		6.0	5.3	5.8	5.8	5.8

DESCRIPTION

Method of allocation is based on a percentage across the agency's budget.

Agency code: **338**

Agency name: **Pension Review Board**

		Exp 2017	Est 2018	Bud 2019	BL 2020	BL 2021
GRAND TOTALS						
Objects of Expense						
1001	SALARIES AND WAGES	\$635,611	\$701,253	\$727,104	\$727,104	\$727,104
1002	OTHER PERSONNEL COSTS	\$63,986	\$37,874	\$17,149	\$17,149	\$17,149
2001	PROFESSIONAL FEES AND SERVICES	\$13,456	\$98,695	\$10,938	\$45,938	\$45,938
2003	CONSUMABLE SUPPLIES	\$2,720	\$631	\$3,062	\$3,062	\$3,062
2004	UTILITIES	\$0	\$0	\$0	\$0	\$0
2005	TRAVEL	\$6,264	\$16,178	\$22,750	\$22,750	\$22,750
2006	RENT - BUILDING	\$889	\$1,353	\$876	\$876	\$876
2007	RENT - MACHINE AND OTHER	\$11,462	\$0	\$13,126	\$13,126	\$13,126
2009	OTHER OPERATING EXPENSE	\$45,133	\$39,815	\$22,042	\$26,417	\$26,417
Total, Objects of Expense		\$779,521	\$895,799	\$817,047	\$856,422	\$856,422
Method of Financing						
1	General Revenue Fund	\$779,521	\$895,799	\$817,047	\$856,422	\$856,422
Total, Method of Financing		\$779,521	\$895,799	\$817,047	\$856,422	\$856,422
Full-Time-Equivalent Positions (FTE)		10.9	10.0	10.5	10.5	10.5