

HB

267

THE LEGISLATURE OF THE STATE OF ALASKA
TWELFTH LEGISLATURE

FISCAL NOTE

I. REQUEST

Bill/Resolution No. HB 767

Title An Act Relating to PERS, TRS, JRS, & NGRS and Providing for an Effective Date.

Requested by _____ Date _____

II. FISCAL DETAIL

Agency Affected Administration - Division of Retirement & Benefits

Program Category Affected Centralized Administrative Services

BRU, Program, or Subprogram(s) Affected Retirement & Benefits

(Note: If more than one budget component is affected, separate line-item amounts and funding for each component in the analysis section.)

EXPENDITURES (Thousands of Dollars)

	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87
100 PERSONAL SERVICES						
100 RETIREMENT BENEFITS		18,596.4	20,200.7	21,940.0	23,825.1	25,867.8
200 TRAVEL						
300 CONTRACTUAL		25.0				
400 COMMODITIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS, ETC.						
TOTAL		18,621.4	20,200.7	21,940.0	23,825.1	25,867.8

FUNDING (Thousands of Dollars)

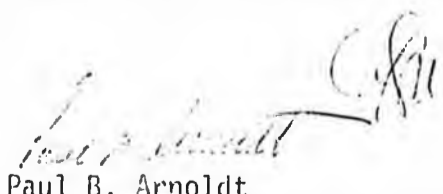
GENERAL FUND		15,230.5	16,544.4	17,963.9	19,512.8	21,185.7
FEDERAL FUNDS		855.4	929.2	1,009.2	1,096.0	1,189.9
VETERAN'S FUND		37.2	40.4	43.9	47.7	51.7
FISH & GAME FUND		111.6	121.2	131.6	142.9	155.2
HIGHWAY FUND		241.7	262.6	285.2	309.7	336.3
AIRPORT FUND		539.3	585.8	636.3	690.9	750.2
CAPITAL FUND		1,580.7	1,717.1	1,864.9	2,025.1	2,198.8
PERS		25.0				

POSITIONS NONE

FULL TIME						
PART TIME						
TEMPORARY						

III. ANALYSIS (See Fiscal Note Preparation Instructions, Section III)

- To fund this bill the contribution rate must be increased by 5.45% of the State PERS payroll in FY 83.
- included in the above figures are the cost savings as a result of curtailing peace officer coverage within the Department of Fish and Game. These savings are estimated to be \$232.0 in FY 83, \$510.5 in FY 84, \$842.3 in FY 85, \$1,235.4 in FY 86, and \$1,098.7 in FY 87.
- Estimate FY 83 covered State PERS payroll to be \$345,475,000, and increasing 10% annually.
- Estimate long term inflation rate of 7.5%.
- The cost to political subdivisions is estimated to be \$14,315,700 in FY 83.



IV. DATE February 25, 1982

PREPARED BY Paul B. Arnoldt

AGENCY Division of Retirement & Benefit

PHONE 465-4460

Original: Legislative Finance

cc: Budget and Management

Prime Sponsor (First Legislator Named)

Representative Metcalf

Office of the Governor (Keith Specking)

I. REQUEST

Bill/Resolution No. HB 767

Title An Act Relating to the PERS, TRS, JRS & NGRS; and Providing for an Effective Date
Requested by _____ Date _____

II. FISCAL DETAIL

Agency Affected Administration - Division of Retirement & Benefits

Program Category Affected Centralized Administrative Services & Secondary Education

BRU, Program, or Subprogram(s) Affected Retirement & Benefits

(Note: If more than one budget component is affected, separate line-item amounts and funding for each component in the analysis section.)

EXPENDITURES (Thousands of Dollars)

	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87
100 PERSONAL SERVICES						
100 RETIREMENT BENEFITS		1,803.4	1,983.7	2,182.0	2,400.2	2,640.2
200 TRAVEL						
300 CONTRACTUAL		25.0				
400 COMMODITIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS, ETC.						
700 STATE TRS MATCHING		9,770.0	10,747.0	11,821.7	13,003.8	14,304.2
TOTAL		11,598.4	12,730.7	14,003.7	15,404.0	16,944.4

FUNDING (Thousands of Dollars)

GENERAL FUND		11,573.4	12,730.7	14,003.7	15,404.0	16,944.4
FEDERAL FUNDS						
VETERAN'S FUND						
FISH & GAME FUND						
HIGHWAY FUND						
AIRPORT FUND						
CAPITAL FUND						
PERS						
TRS		25.0				

POSITIONS

NONE

FULL TIME						
PART TIME						
TEMPORARY						

III. ANALYSIS (See Fiscal Note Preparation Instructions, Section III)

- To fund this bill the TRS contribution rate must be increased by 6.58% of covered payroll (the TRS contribution rate is split 50/50 between the State and employers in the system).
- Estimate FY 83 covered payroll at \$296,962,000, and increasing 10% annually.
- Estimate long term inflation rate of 7.5%.
- The cost to school districts is estimated to be \$7,966,700 in FY 83.

IV. DATE February 25, 1982

PREPARED BY Paul B. Arnoldt

AGENCY Division of Retirement & Benefits

Original: Legislative Finance PHONE 465-4460

cc: Budget and Management

Prime Sponsor (First Legislator Named)

Representative Metcalf

Office of the Governor (Keith Specking)

182
*Section 1. AS 14.20.345(d) is amended to read:

(d) The governing body of the district may agree to continue the teacher's retirement contributions if the teacher agrees to pay the percentage required under AS 14.25.050 [REQUIRED SEVEN PERCENT] of the salary the teacher [HE] would have received during the [HIS] leave of absence and reimburse the district for the district's required retirement contribution. Each year of leave of absence then would count as a year of retirement service.

182
*Sec. 2. AS 14.25.050(a) is amended to read:

(a) Each [BEGINNING JULY 1, 1970, EACH] teacher shall contribute to the retirement fund an amount equal to nine [SEVEN] percent of his base salary accrued from July 1 to the following June 30. The contribution shall be deducted by the employer at the end of each payroll period.

82
*Sec. 3. AS 14.25.060(a) is repealed and reenacted to read:

(a) If a member has military service or Alaska Bureau of Indian Affairs (BIA) service, or if a member joined the system before July 1, 1978, and has creditable outside service, the member is indebted to the retirement fund as follows:

(1) for a member first hired before July 1, 1978, the arrearage indebtedness for creditable outside service is seven percent of the base salary multiplied by the total number of years of creditable outside service. Compound interest at the rate prescribed by regulation shall be added to the arrearage indebtedness beginning July 1, 1963, or at the time of first becoming employed as a member, whichever is later, to the date of payment or the date of retirement, whichever occurs first.

(2) for a member first hired before July 1, 1982, the arrearage indebtedness for creditable military and Alaska BIA service is

seven percent of the base salary multiplied by the total number of years of military and Alaska BIA service. For a member first hired on or after July 1, 1982, the arrearage indebtedness for military and Alaska BIA service is nine percent of the base salary multiplied by the total number of years of creditable military and Alaska BIA service. Compound interest at the rate prescribed by regulation shall be added to the arrearage indebtedness beginning July 1, 1963, or at the time of first becoming employed as a member, whichever is later, to the date of payment or the date of retirement, whichever occurs first.

82
*Sec. 4. AS 14.25.110(d) is repealed and reenacted to read:

(c) The monthly retirement benefit for a member is calculated as follows:

(1) for a member with credited service earned before July 1, 1982, the monthly retirement benefit is calculated by multiplying two percent of the member's average base salary, divided by 12, by the years of credited service.

(2) for a member with less than three years of membership service rendered after June 30, 1982:

(A) if the member has a total of at least 10 but less than 20 years of credited service, the member is entitled to the benefit calculated under (1) of this subsection for the credited service rendered before July 1, 1982, plus two and one-quarter percent of the member's average base salary, divided by 12, times the years of credited service earned after June 30, 1982;

(B) if the member has a total of at least 20 years of credited service, the member is entitled to the benefit calculated under (1) of this subsection for the credited service rendered before July 1,

1982, plus two and one-half percent of the member's average base salary, divided by 12, times the years of credited service earned after June 30, 1982;

(3) for a member with three or more years of membership service rendered after June 30, 1982:

(A) if the member has a total of at least 10 but less than 20 years of credited service, the member is entitled to a monthly retirement benefit equal to two and one-quarter percent of the member's average base salary, divided by 12, times the member's total years of credited service;

(B) if the member has a total of at least 20 years of credited service, the member is entitled to a monthly retirement benefit equal to two and one-half percent of the member's average base salary, divided by 12, times the member's total years of credited service;

(4) for a member who elects to receive an early retirement benefit, an actuarial adjustment must be made; and

(5) any indebtedness that exists at the time of retirement must be discharged in accordance with AS 14.25.063(b).

82 *Sec. 5. AS 14.25.125(d) is repealed and reenacted to read:

(d) The monthly amount of a conditional service retirement benefit shall be calculated on the years of fully paid credited service only, in accordance with AS 14.25.110(d), except that

(1) a member may irrevocably elect to substitute "average monthly compensation" as defined in AS 39.35.680(4) in place of the member's average base salary, divided by 12; and

(2) in determining the percentage multiplier for each year of service under AS 14.25.110(d) the years of credited service under AS 39.35 shall also be considered.

82
*Sec. 6. AS 14.25.143 is repealed and reenacted to read:

Sec. 14.25.143. POST-RETIREMENT PENSION ADJUSTMENT. (a) Once each year the administrator shall increase benefit payments to eligible persons age 65 or older receiving benefits under this system in the preceding calendar year.

(b) The increase in benefit payments applies to total benefit payments except for the cost-of-living allowance under AS 14.25.142. The amount of the increase is a percentage of the current benefit equal to the lesser of 75 percent of the increase in the cost of living in the preceding calendar year or nine percent, for recipients who on July 1 are at least 65 years old.

(c) If a recipient was not receiving benefits during the entire preceding calendar year, the increase in benefits under this section shall be adjusted by multiplying it by the fraction whose numerator is the number of months for which benefits were received in the preceding calendar year and whose denominator is 12.

(d) If at the time of first receiving a retirement benefit a member was receiving a disability benefit under this system, the administrator shall, at the time the member is appointed to retirement, increase the retirement benefit by a percentage equal to the total cumulative percentage increase which has been applied to the member's disability benefit under this section.

(e) When computing a spouse's pension under AS 14.25.164, adjustments granted to the deceased member under this section shall be included.

(f) An increase in benefit payments under this section is effective July 1 of each year and is based on the percentage increase in the consumer

price index for urban wage earners and clerical workers for Anchorage, Alaska during the previous calendar year as determined by the United States Department of Labor, Bureau of Labor Statistics.

83 *Sec. 7. AS 14.25.143(a) is repealed and reenacted to read:

Sec. 14.25.143. POST-RETIREMENT PENSION ADJUSTMENT. (a) Once each year the administrator shall increase benefit payments to eligible disabled members and persons age 60 or older receiving benefits under this system in the preceding calendar year.

83 *Sec. 8. AS 14.25.143(b) is repealed and reenacted to read:

(b) The increase in benefit payments applies to total benefit payments except for the cost-of-living allowance under AS 14.25.142. The amount of the increase is a percentage of the current benefit equal to

(1) the lesser of 75 percent of the increase in the cost of living in the preceding calendar year or nine percent, for recipients who on July 1 are at least 65 years old; and

(2) the lesser of 50 percent of the increase in the cost of living in the preceding calendar year or six percent, for recipients who on July 1 are at least 60 but less than 65 years old and for members receiving disability benefits who are less than 65 years old.

84 *Sec. 9. AS 14.25.143(a) is repealed and reenacted to read:

Sec. 14.25.143. POST-RETIREMENT PENSION ADJUSTMENT. (a) Once each year the administrator shall increase benefit payments to eligible disabled members and persons age 55 or older receiving benefits under this system in the preceding calendar year.

84 *Sec. 10. AS 14.25.143(b) is repealed and reenacted to read:

(b) The increase in benefit payments applies to total benefit

payments except for the cost-of-living allowance under AS 14.25.142. The amount of the increase is a percentage of the current benefit equal to

(1) the lesser of 75 percent of the increase in the cost of living in the preceding calendar year or nine percent, for recipients who on July 1 are at least 65 years old;

(2) the lesser of 50 percent of the increase in the cost of living in the preceding calendar year or six percent, for recipients who on July 1 are at least 60 but less than 65 years old and for members receiving disability benefits who are less than 65 years old; and

(3) the lesser of 25 percent of the increase in the cost of living in the preceding calendar year or three percent, for recipients who on July 1 are at least 55 but less than 60 years old.

82 *Sec. 11. AS 39.35.160 is amended to read:

Sec. 39.35.160. AMOUNT OF EMPLOYEE CONTRIBUTIONS. While participating in the system each peace officer and each fireman shall contribute seven [FIVE] percent and every other employee shall contribute six [FOUR] and one-quarter percent of their [HIS] compensation to the public employees' retirement system.

(b) If, upon termination of employment, an employee has credited service of less than five years and has less than \$1,000 in the [HIS] employee contribution account, a refund of the employee contribution account and the employee savings account must be made unless the employee indicates in writing that future retirement is intended and contributions should not be refunded. An employee who is reemployed with an employer and whose contributions have not been refunded before reemployment [RE-EMPLOYMENT] is not eligible for a refund.

182 *Sec. 12. AS 39.35.340(b) is amended to read:

(b) In order to obtain credited service under this section, an employee shall make an election to do so and shall verify the [HIS] period of military service. When eligibility for credited service for military service has been established, an indebtedness shall be determined as follows: (1) the employee's actual compensation, or the calculated annual compensation for those employees working less than 12 months, during the calendar year 1976 or the year in which an employee first becomes vested under this chapter, whichever is later, multiplied by (2) [SIX PERCENT. THIS PRODUCT MULTIPLIED BY (3)] the number of years of military service credited under this section, and this product multiplied by (3) six percent for members who are first eligible to claim this military service before July 1, 1982, or eight percent for members who are first eligible to claim this military service on or after July 1, 1982. Interest as prescribed by regulation accrues on this indebtedness beginning [COMMENCING] on July 1, 1976, or one year following the date a person first becomes vested, whichever is later. Any outstanding indebtedness that [WHICH] exists at the time a person is appointed to retirement will necessitate an actuarial adjustment to the benefits payable based upon that military service.

182 *Sec. 13. AS 39.35.370(c) is repealed and reenacted to read:

(c) The monthly retirement benefit of an employee is calculated as follows:

(1) for an employee with credited service earned before July 1, 1982, the monthly retirement benefit is calculated by multiplying two percent of the average monthly compensation of the employee by the number of years of credited service.

(2) for an employee with less than three years of credited service rendered after June 30, 1982:

(A) if the employee has a total of at least 10 but less than 20 years of credited service, the employee is entitled to the benefit calculated under (1) of this subsection for the credited service rendered before July 1, 1982, plus two and one-quarter percent of the average monthly compensation times the years of credited service earned after June 30, 1982;

(B) if the employee has a total of at least 20 years of credited service, the employee is entitled to the benefit calculated under (1) of this subsection for the credited service rendered before July 1, 1982, plus two and one-half percent of the employee's average monthly compensation times the years of credited service earned after June 30, 1982;

(3) for an employee with three or more years of credited service rendered after June 30, 1982:

(A) if the employee has a total of at least 10 but less than 20 years of credited service, the employee is entitled to a monthly retirement benefit equal to two and one-quarter percent of the employee's average monthly compensation times the total years of credited service earned by the employee;

(B) if the employee has a total of at least 20 years of credited service, the employee is entitled to a monthly retirement benefit equal to two and one-half percent of the employee's average monthly compensation times the total years of credited service earned by the employee;

(4) for an employee who elects to receive an early retirement benefit, an actuarial adjustment must be made; and

(5) for an employee who rendered service as a peace officer or fireman before July 1, 1982, the monthly retirement benefit is calculated as follows:

(A) by multiplying two percent of the average monthly compensation of the employee by the years of credited peace officer or fireman service up through 10 years, plus two and one-half percent of the average monthly compensation of the employee by the years of credited peace officer or fireman service over 10 years. All other credited service shall be multiplied by two percent; or

(B) the formulas as provided in (1) through (4) of this subsection, if (B) is greater than (A).

82 *Sec. 14. AS 39.35.385(d) is repealed and reenacted to read:

(d) The monthly amount of a conditional service retirement benefit shall be calculated in accordance with AS 39.35.370(c), except that

(1) the member may irrevocably elect to substitute one-twelfth of the "average base salary" as defined in AS 14.25.220(5) in place of average monthly compensation; and

(2) in determining the percentage multiplier for each year of service under AS 39.35.370(c) the years of credited service under AS 14.25 shall also be considered.

82 *Sec. 15. AS 39.35.475 is repealed and reenacted to read:

Sec. 39.35.475. POST-RETIREMENT PENSION ADJUSTMENT. (a) Once each year the administrator shall increase benefit payments to eligible persons age 65 or older receiving benefits under this system in the preceding calendar year.

(b) The increase in benefit payments applies to total benefit payments exclusive only of the cost-of-living allowance under AS 39.35.480. The amount of the increase is a percentage of the current benefit equal to the lesser of 75 percent of the increase in the cost of living in the preceding calendar year or nine percent, for recipients who on July 1 are at least 65 years old.

(c) If a recipient was not receiving benefits during the entire preceding calendar year, the increase in benefits under this section shall be adjusted by multiplying it by the fraction whose numerator is the number of months for which benefits were received in the preceding calendar year and whose denominator is 12.

(d) If at the time of first receiving a retirement benefit a member was receiving a disability benefit under this system, the administrator shall, at the time the member is appointed to retirement, increase the retirement benefit by a percentage equal to the total cumulative percentage increase which has been applied to the member's disability benefit under this section.

(e) When computing a joint and survivor benefit under AS 39.35.450 or a survivor's benefit under AS 39.35.420 or 39.35.440, adjustments granted to the deceased member under this section shall be included.

(f) An increase in benefit payments under this section is effective July 1 of each year and is based on the percentage increase in the consumer price index for urban wage earners and clerical workers for Anchorage, Alaska during the previous calendar year as determined by the United States Department of Labor, Bureau of Labor Statistics.

23 *Sec. 16. AS 39.35.475(a) is repealed and reenacted to read:

Sec. 39.35.475. POST-RETIREMENT PENSION ADJUSTMENT. (a) Once each year the administrator shall increase benefit payments to eligible disabled members and persons age 60 or older receiving benefits under this system in the preceding calendar year.

1-23
*Sec. 17. AS 39.35.475(b) is repealed and reenacted to read:

(b) The increase in benefit payments applies to total benefit payments exclusive only of the cost-of-living allowance under AS 39.35.480. The amount of the increase is a percentage of the current benefit equal to

(1) the lesser of 75 percent of the increase in the cost of living in the preceding calendar year or nine percent, for recipients who on July 1 are at least 65 years old; and

(2) the lesser of 50 percent of the increase in the cost of living in the preceding calendar year or six percent, for recipients who on July 1 are at least 60 but less than 65 years old and for members receiving disability benefits who are less than 65 years old.

84
*Sec. 18. AS 39.35.475(a) is repealed and reenacted to read:

Sec. 39.35.475. POST-RETIREMENT PENSION ADJUSTMENT. (a) Once each year the administrator shall increase benefit payments to eligible disabled members and persons age 55 or older receiving benefits under this system in the preceding calendar year.

84
*Sec. 19. AS 39.35.475(b) is repealed and reenacted to read:

(b) The increase in benefit payments applies to total benefit payments exclusive only of the cost-of-living allowance under AS 39.35.480. The amount of the increase is a percentage of the current benefit equal to

(1) the lesser of 75 percent of the increase in the cost of living in the preceding calendar year or nine percent, for recipients who on July 1 are at least 65 years old;

(2) the lesser of 50 percent of the increase in the cost of living in the preceding calendar year or six percent, for recipients who on July 1 are at least 60 but less than 65 years old and for members receiving disability benefits who are less than 65 years old; and

(3) the lesser of 25 percent of the increase in the cost of living in the preceding calendar year or three percent, for recipients who on July 1 are at least 55 but less than 60 years old.

52 *Sec. 20. AS 14.25.143 and AS 39.35.475 as enacted in secs. 6-10 and 15-19 of this Act apply to persons receiving benefits under the retirement systems on and after July 1, 1982. Payment of an increase benefit under AS 14.25.143 or AS 39.35.475 that is effective July 1, 1982, shall begin no later than January 1, 1983, and shall be based on the percentage increase in the consumer price index for the calendar year 1981.

*Sec. 21. Sections 1-6, sections 11-15, and section 20 of this Act take effect July 1, 1982.

*Sec. 22. Sections 7, 8, 16 and 17 of this Act take effect July 1, 1983.

*Sec. 23. Sections 9, 10, 18 and 19 of this Act take effect July 1, 1984.

FISCAL NOTE

I. REQUEST
 Bill/Resolution No. Attached Draft 3-01-82
 Title _____
 Requested by _____ Date _____

II. FISCAL DETAIL
 Agency Affected Administration - Division of Retirement & Benefits
 Program Category Affected Centralized Administrative Services
 BRU, Program, or Subprogram(s) Affected Retirement & Benefits
 (Note: If more than one budget component is affected, separate line-item amounts and funding for each component in the analysis section.)
EXPENDITURES (Thousands of Dollars)

	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87
100 PERSONAL SERVICES						
100 RETIREMENT BENEFITS		24,632.3	43,702.5	60,861.2	66,960.6	73,656.6
200 TRAVEL						
300 CONTRACTUAL		25.0				
400 COMMODITIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS, ETC.						
TOTAL		24,657.3	43,702.5	60,864.2	66,960.6	73,656.6

FUNDING (Thousands of Dollars)

GENERAL FUND						
FEDERAL FUNDS						
VETERAN'S FUND						
FISH & GAME FUND						
HIGHWAY FUND						
AIRPORT FUND						
CAPITAL FUND						
PERS						
TRS						

DRAFT

POSITIONS NONE

FULL TIME						
PART TIME						
TEMPORARY						

III. ANALYSIS (See Fiscal Note Preparation Instructions, Section III)

1. The State PERS payroll contribution rate must be increased by 7.13% in FY83; 11.50% in FY84; and 14.56% in FY85.
2. Estimate the FY83 covered State PERS payroll to be \$345,475,000, increasing annually.
3. Estimate long term inflation rate of 7.5%.
4. The cost to political subdivisions is estimated to be \$18,728,600 in FY83; \$32,228,100 in FY84; and \$46,276,600 in FY 85.

IV. DATE March 1, 1982 PREPARED BY Paul B. Arnoldt, Director
 AGENCY Division of Retirement & Benefits
 Original: Legislative Finance PHONE 465-4460
 cc: Budget and Management
 Prime Sponsor (First Legislator Named)
 Office of the Governor (Keith Specking)

FISCAL NOTE

I. REQUEST
 Bill/Resolution No. Attached Draft 3-01-82
 Title _____
 Requested by _____ Date _____

II. FISCAL DETAIL
 Agency Affected Administration - Division of Retirement & Benefits
 Program Category Affected Centralized Administrative Services & Secondary Education
 BRU, Program, or Subprogram(s) Affected Retirement & Benefits
 (Note: If more than one budget component is affected, separate line-item amounts and funding for each component in the analysis section.)
EXPENDITURES (Thousands of Dollars)

	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87
100 PERSONAL SERVICES						
100 RETIREMENT BENEFITS		26,101.7	37,650.6	50,269.1	55,296.0	60,825.6
200 TRAVEL						
300 CONTRACTUAL		25.0				
400 COMMODITIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS, ETC.						
700 STATE TRS MATCHING						
TOTAL		26,126.7	37,650.6	50,269.1	55,296.0	60,825.6

FUNDING (Thousands of Dollars)

GENERAL FUND						
FEDERAL FUNDS						
VETERAN'S FUND						
FISH & GAME FUND						
HIGHWAY FUND						
AIRPORT FUND						
CAPITAL FUND						
PERS						

DRAFT

POSITIONS NONE

FULL TIME						
PART TIME						
TEMPORARY						

III. ANALYSIS (See Fiscal Note Preparation Instructions, Section II!)

1. The TRS contribution rate must be increased by 14.84% in FY83; 19.46% in FY84; and 23.62% in FY85 (the TRS contribution rate is split 50/50 between the State and employers in the system).
2. Estimate FY83 covered payroll at \$296,962,000, and increasing 10% annually.
3. Estimate long term inflation rate of 7.5%.
4. The cost to school districts is estimated to be \$17,968,000 in FY83; \$25,917,100 in FY84; and \$34,603,000 in FY85.

IV. DATE March 1, 1982 PREPARED BY Paul B. Arnoldt, Director
 AGENCY Division of Retirement & Benefits
 Original: Legislative Finance PHONE 465-4460
 cc: Budget and Management
 Prime Sponsor (First Legislator Named)
 Office of the Governor (Keith Specking)