

PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM
Financial Summary

Expenditures, Current Budget, and Agency Requests

Budget Classes / Fund Sources	FY 2000 Expenditures	FY 2001 Expenditures	FY 2002 Current Budget	FY 2003 Agency Requests		
				Adjusted Base	Enhancements	Totals
Employer Contributions	\$18,027,000	\$17,017,000	\$12,874,104	\$11,613,226		\$11,613,226
Payments to ERS	575,000	625,000	625,000	625,000		625,000
Total Funds	<u>\$18,602,000</u>	<u>\$17,642,000</u>	<u>\$13,499,104</u>	<u>\$12,238,226</u>		<u>\$12,238,226</u>
TOTAL STATE FUNDS	\$18,602,000	\$17,642,000	\$13,499,104	\$12,238,226		\$12,238,226

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Financial Summary

Current Budget and Governor's Recommendations

Budget Classes / Fund Sources	FY 2002 Current Budget	FY 2003 Governor's Recommendations				Totals
		Annualizers and Adjustments	Budget Reductions	Adjusted Base	Enhancements	
Employer Contributions	\$12,874,104	(\$1,260,878)		\$11,613,226	\$3,020,000	\$14,633,226
Payments to ERS	625,000			625,000		625,000
Total Funds	\$13,499,104	(\$1,260,878)		\$12,238,226	\$3,020,000	\$15,258,226
TOTAL STATE FUNDS	\$13,499,104	(\$1,260,878)		\$12,238,226	\$3,020,000	\$15,258,226

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Budget Summary

	<u>Governor's Recommendations</u>
ADJUSTMENTS TO CURRENT BUDGET	
FY 2002 STATE APPROPRIATIONS	\$13,499,104
Other Adjustments:	
1. Reduce employer contributions in accordance with the most recent actuarial recommendation.	(1,260,878)
	\$12,238,226
ENHANCEMENT FUNDS	
ENHANCEMENT	
1. Fund a \$.50 increase in the PSERS monthly retirement benefit multiplier. The multiplier, which is used in conjunction with years of creditable service to calculate benefits for retirees, will increase from \$12.00 to \$12.50.	\$3,020,000
	\$3,020,000
TOTAL ENHANCEMENT FUNDS	\$3,020,000
TOTAL FY 2003 STATE FUNDS	\$15,258,226

RECOMMENDED APPROPRIATION: The Public School Employees Retirement System is the budget unit for which the following State Fund Appropriation is recommended for FY 2003: \$15,258,226.