

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
Financial Summary

Expenditures, Current Budget, and Agency Requests

Budget Classes / Fund Sources	FY 2001 Expenditures	FY 2002 Expenditures	FY 2003 Current Budget	FY 2004 Agency Requests		
				Adjusted Base	Enhancements	Totals
Employer Contributions	\$17,017,000	\$12,874,104	\$14,633,226	\$14,633,226		\$14,633,226
Payments to ERS	625,000	625,000	625,000	625,000		625,000
Total Funds	\$17,642,000	\$13,499,104	\$15,258,226	\$15,258,226		\$15,258,226
TOTAL STATE FUNDS	\$17,642,000	\$13,499,104	\$15,258,226	\$15,258,226		\$15,258,226

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Current Budget and Governor's Recommendations

Budget Classes / Fund Sources	FY 2003 Current Budget	FY 2004 Governor's Recommendations				Totals
		Budget Reductions	Annualizers and Adjustments	Adjusted Base	Enhancements	
Employer Contributions	\$14,633,226		(\$4,000,000)	\$10,633,226		\$10,633,226
Payments to ERS	625,000	(\$37,500)		587,500		587,500
Total Funds	\$15,258,226	(\$37,500)	(\$4,000,000)	\$11,220,726		\$11,220,726
TOTAL STATE FUNDS	\$15,258,226	(\$37,500)	(\$4,000,000)	\$11,220,726		\$11,220,726

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Budget Summary

Governor's
Recommendations

ADJUSTMENTS TO CURRENT BUDGET

FY 2003 STATE APPROPRIATIONS		\$15,258,226
BUDGET REDUCTIONS:		
1. Provide for a 6% reduction in the administrative fee paid to the Employees' Retirement System.		(37,500)
	Subtotal	(\$37,500)
ANNUALIZERS AND OTHER ADJUSTMENTS:		
2. Reduce the employer contributions object class in accordance with the most recent actuarial recommendation while maintaining the current benefit multiplier of \$12.50 per month per year of creditable service.		(\$7,129,178)
3. Provide funding for a \$.50 increase in the monthly retirement benefit multiplier to increase the benefit from \$12.50 to \$13.00 per month per year of creditable service.		3,129,178
	Subtotal	(\$4,000,000)
ADJUSTED BASE		\$11,220,726
TOTAL FY 2004 STATE FUNDS		\$11,220,726

RECOMMENDED APPROPRIATION: The Public School Employees' Retirement System is the budget unit for which the following State Fund Appropriation is recommended for FY 2004: \$11,220,726.