

Endowment Fund Investment Bd

Agency Expenditure Summary

	<u>FY 2017</u>		<u>FY 2018</u>		<u>FY 2019</u>	
	<u>Approp</u>	<u>Actual</u>	<u>Approp</u>	<u>Estimate</u>	<u>Request</u>	<u>Gov Rec</u>
By Function						
Endowment Investments	675,400	636,800	753,600	753,600	713,500	722,700
Total	675,400	636,800	753,600	753,600	713,500	722,700
By Fund Source						
Dedicated	535,900	502,900	671,300	671,300	635,800	643,600
Other	139,500	133,900	82,300	82,300	77,700	79,100
Total	675,400	636,800	753,600	753,600	713,500	722,700
By Object						
Personnel Costs	480,300	470,700	558,200	558,200	521,500	530,700
Operating Expenditures	193,400	164,800	193,700	193,700	190,000	190,000
Capital Outlay	1,700	1,300	1,700	1,700	2,000	2,000
Trustee/Benefit Payments	0	0	0	0	0	0
Lump Sum	0	0	0	0	0	0
Total	675,400	636,800	753,600	753,600	713,500	722,700
FTP Positions	3.70	3.70	3.70	3.70	3.70	3.70

	<u>FTP</u>	<u>Personnel Cost</u>	<u>Operating Expense</u>	<u>Capital Outlay</u>	<u>Trustee/Benefit</u>	<u>Lump Sum</u>	<u>Total Gov Rec</u>
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Description: The goals of the Endowment Fund Investment Board are to provide safety of investments, increased income to the fund beneficiaries, growth of the principal through realized gains, and investment management to the State Insurance Fund, the Judges' Retirement Fund, the Ritter Island Endowment, the Trail of the Coeur d'Alenes Endowment, the Department of Environmental Quality Endowment (Bunker Hill Water Treatment), and two Fish and Game wildlife mitigation endowment funds. (Idaho Code 57-721)

FY 2018 Original Appropriation

3.00 FY 2018 Original Appropriation:

Dedicated	2.85	490,100	180,100	1,100	0	0	671,300
Other	0.85	68,100	13,600	600	0	0	82,300
Total	3.70	558,200	193,700	1,700	0	0	753,600

FY 2018 Total Appropriation

Dedicated	2.85	490,100	180,100	1,100	0	0	671,300
Other	0.85	68,100	13,600	600	0	0	82,300
Total	3.70	558,200	193,700	1,700	0	0	753,600

FY 2018 Estimated Expenditures

Dedicated	2.85	490,100	180,100	1,100	0	0	671,300
Other	0.85	68,100	13,600	600	0	0	82,300
Total	3.70	558,200	193,700	1,700	0	0	753,600

Base Adjustments

8.41 Removal of One-Time Expenditures: This decision unit removes one-time appropriation for FY 2018.

Dedicated	0.00	(32,800)	0	(1,100)	0	0	(33,900)
Other	0.00	(4,000)	0	(600)	0	0	(4,600)
Total	0.00	(36,800)	0	(1,700)	0	0	(38,500)

FY 2019 Base

Dedicated	2.85	457,300	180,100	0	0	0	637,400
Other	0.85	64,100	13,600	0	0	0	77,700
Total	3.70	521,400	193,700	0	0	0	715,100

	<u>FTP</u>	<u>Personnel Cost</u>	<u>Operating Expense</u>	<u>Capital Outlay</u>	<u>Trustee/Benefit</u>	<u>Lump Sum</u>	<u>Total Gov Rec</u>
Program Maintenance							
10.11	Change in Health Benefit Costs: This decision unit reflects a one-time reduction in the employer health benefit cost based on the November Milliman projection, which showed a decrease from the June estimate. Employer costs are projected to return to the current level in FY 2020.						
	While the total cost of the plan continues to grow, prices and utilization are growing at a slower rate than projected for FY 2018. This has led to growth in reserves. To address this one-time overfunding of reserves, the Governor proposes a transfer of \$13,140,000 from the Group Insurance Account to the General Fund. These funds were transferred from the General Fund in FY 2016 to maintain the contractually required minimum and can now be repaid. In addition, the Governor proposes using reserve funds for a two-month premium holiday for both the employer and the employee. This will reduce overfunding of reserves and reward employees for their prudent use of plan benefits.						
Dedicated	0.00	(5,900)	0	0	0	0	(5,900)
Total	0.00	(5,900)	0	0	0	0	(5,900)
10.12	Change in Variable Benefit Costs: This decision unit reflects the scheduled changes in the employer variable benefits cost, including the October 2017 vote of the Public Employee Retirement System of Idaho Retirement Board to delay the scheduled employer contribution increase.						
Dedicated	0.00	800	0	0	0	0	800
Total	0.00	800	0	0	0	0	800
10.31	Repair, Replacement Items/Alterations: The Governor recommends \$1,400 in dedicated fund spending authority for repair and replacement items.						
Dedicated	0.00	0	0	1,400	0	0	1,400
Total	0.00	0	0	1,400	0	0	1,400
10.32	Repair, Replacement Items/Alterations: The Governor recommends \$600 in dedicated fund spending authority for repair and replacement items.						
Dedicated	0.00	0	0	600	0	0	600
Total	0.00	0	0	600	0	0	600
10.41	Attorney General Fees: Adjustments to the costs of legal services provided by the Office of the Attorney General are reflected here.						
Dedicated	0.00	0	(2,600)	0	0	0	(2,600)
Other	0.00	0	(600)	0	0	0	(600)
Total	0.00	0	(3,200)	0	0	0	(3,200)
10.45	Risk Management Cost Increases: Adjustments to the costs of insurance coverage as projected by a third-party actuary and billed by the Office of Insurance Management are reflected here.						
Dedicated	0.00	0	(200)	0	0	0	(200)
Total	0.00	0	(200)	0	0	0	(200)
10.46	Controller's Fee Charge: Adjustments to the costs of statewide accounting and statewide payroll processing provided by the Office of the State Controller are reflected here.						
Dedicated	0.00	0	(200)	0	0	0	(200)
Other	0.00	0	(100)	0	0	0	(100)
Total	0.00	0	(300)	0	0	0	(300)

	<u>FTP</u>	<u>Personnel Cost</u>	<u>Operating Expense</u>	<u>Capital Outlay</u>	<u>Trustee/Benefit</u>	<u>Lump Sum</u>	<u>Total Gov Rec</u>
10.61 Salary Multiplier - Regular Employees: The Governor recommends a 3% increase in employee compensation, to be distributed on a merit basis.							
Dedicated	0.00	12,300	0	0	0	0	12,300
Other	0.00	2,100	0	0	0	0	2,100
Total	0.00	14,400	0	0	0	0	14,400

FY 2019 Total Maintenance

Dedicated	2.85	464,500	177,100	2,000	0	0	643,600
Other	0.85	66,200	12,900	0	0	0	79,100
Total	3.70	530,700	190,000	2,000	0	0	722,700

Line Items

12.03 Continuous Appropriation: The Governor recommends a continuous appropriation in dedicated fund spending authority for consulting services, outside manager fees, bank custodian fees, and other related costs.

Dedicated	0.00	0	0	0	0	0	0
Other	0.00	0	0	0	0	0	0
Total	0.00	0	0	0	0	0	0

FY 2019 Gov's Recommendation

Dedicated	2.85	464,500	177,100	2,000	0	0	643,600
Other	0.85	66,200	12,900	0	0	0	79,100
Total	3.70	530,700	190,000	2,000	0	0	722,700