

Retirement and Investment Office - Budget No. 190
Senate Bill No. 2022
Base Level Funding Changes

	Executive Budget Recommendation				Senate Version				Senate Changes to Executive Budget Increase (Decrease) - Executive Budget			
	FTE Positions	General Fund	Other Funds	Total	FTE Positions	General Fund	Other Funds	Total	FTE Positions	General Fund	Other Funds	Total
2023-25 Biennium Base Level	25.00	\$0	\$8,209,367	\$8,209,367	25.00	\$0	\$8,209,367	\$8,209,367	0.00	\$0	\$0	\$0
2023-25 Ongoing Funding Changes												
Cost to continue salary increases			\$41,345	\$41,345			\$41,345	\$41,345			(\$148,855)	(\$148,855)
Salary increase			\$49,864	\$49,864			401,009	401,009			2,958	2,958
Health insurance increase			128,580	128,580			131,538	131,538			374,621	374,621
Adds FTE investment assistant positions	0		0	0	2.00		374,621	374,621	2.00		374,621	374,621
Adds FTE internal investment positions	0		0	0	7.00		1,173,326	1,173,326	7.00		1,173,326	1,173,326
Increases funding for FTE positions approved during the 2021 special session			506,929	506,929			506,929	506,929			0	0
Adds funding for salary adjustments and internships			0	0			122,358	122,358			122,358	122,358
Adds funding for salary equity increases			151,870	151,870			151,870	151,870			231,670	231,670
Transfers \$143,721 from operating expenses to salaries			0	0			231,670	231,670			0	0
Increases funding for Information Technology Department rates			6,721	6,721			6,721	6,721			0	0
Adds funding for executive search expenses			100,000	100,000			100,000	100,000			0	0
Adds funding for operating expense inflationary increases			167,500	167,500			167,500	167,500			0	0
Adds funding for pension administration software fees			977,419	977,419			977,419	977,419			0	0
Adds funding for staff development and marketing			0	0			32,750	32,750			32,750	32,750
Increases operating expenses for rent, travel, and data processing			0	0			266,840	266,840			266,840	266,840
Increases funding for contingencies			0	0	9.00		100,000	100,000	9.00		100,000	100,000
Total ongoing funding changes	0.00		\$2,630,228	\$2,630,228	9.00		\$4,785,896	\$4,785,896	9.00		\$2,155,668	\$2,155,668
One-Time Funding Items												
Adds one-time funding for pension administration software implementation			\$574,900	\$574,900			\$574,900	\$574,900			\$50,000	\$0
Adds one-time funding for temporary salaries	0.00		\$0	\$574,900	0.00		\$0	\$50,000	0.00		\$50,000	\$50,000
Total one-time funding changes	0.00		\$0	\$574,900	0.00		\$624,900	\$624,900	0.00		\$50,000	\$50,000
Total Changes to Base Level Funding	0.00		\$0	\$3,205,128	9.00		\$5,410,796	\$5,410,796	9.00		\$2,205,668	\$2,205,668
2023-25 Total Funding	25.00		\$0	\$11,414,495	34.00		\$13,620,163	\$13,620,163	9.00		\$2,205,668	\$2,205,668
<i>Federal funds included in other funds</i>			\$0	\$0			\$0	\$0			\$0	\$0
<i>Total ongoing changes as a percentage of base level</i>	0.0%		32.0%	32.0%	36.0%		58.3%	58.3%				
<i>Total changes as a percentage of base level</i>	0.0%		39.0%	39.0%	36.0%		65.9%	65.9%				

Other Sections in Retirement and Investment Office - Budget No. 190

Executive Budget Recommendation

Senate Version

Section 3 would allow the Retirement and Investment Office to transfer from the contingencies line item in Section 1 of the bill to all other line items, upon approval of the State Investment Board.

Section 3 amends Section 54-44.3-20 to exempt investment positions of the Retirement and Investment Office staff from the state employee classification system. Section 5 creates a new section to Chapter 54-52.5 relating to an incentive compensation program.

Section 4 amends Section 54-52.5-03 to clarify the Retirement and Investment Office administrative expenses are from the earnings available from the funds under management.

Agency operating costs

Line item transfers
 Incentive compensation

Other Sections in Retirement and Investment Office - Budget No. 190

IT project exemption

Executive Budget Recommendation

Section 4 would provide an exemption for a pension administration IT project to continue any unexpended 2019-21 biennium funds into the 2023-25 biennium.

Senate Version

Section 6 provides an exemption for a pension administration IT project to continue any unexpended 2019-21 biennium funds into the 2023-25 biennium.