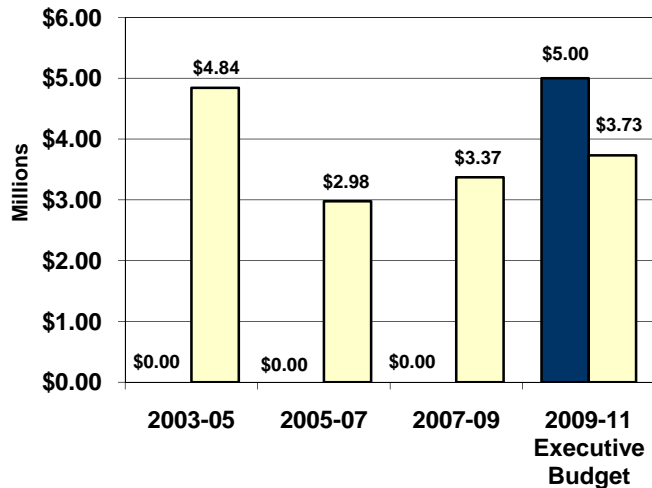


**Department 190 - Retirement and Investment Office**  
**House Bill No. 1022**

	FTE Positions	General Fund	Other Funds	Total
2009-11 Executive Budget	17.00	\$5,000,000	\$3,731,351	\$8,731,351
2007-09 Legislative Appropriations	17.00	0	3,371,136	3,371,136 <sup>1</sup>
Increase (Decrease)	0.00	\$5,000,000	\$360,215	\$5,360,215

<sup>1</sup>The 2007-09 appropriation amounts include \$18,228 of other funds for the agency's share of the \$10 million funding pool appropriated to the Office of Management and Budget for special market equity adjustments for classified employees.

**Agency Funding**



**FTE Positions**



■ General Fund □ Other Funds

**Ongoing and One-Time General Fund Appropriations**

	Ongoing General Fund Appropriation	One-Time General Fund Appropriation	Total General Fund Appropriation
2009-11 Executive Budget	\$0	\$5,000,000	\$5,000,000
2007-09 Legislative Appropriations	0	0	0
Increase (Decrease)	\$0	\$5,000,000	\$5,000,000

**Executive Budget Highlights**

	General Fund	Other Funds	Total
1. Provides funding to address salary equity issues, including \$2,414 for the related second-year salary increase		\$50,701	\$50,701
2. Provides <b>one-time funding</b> for a 13 <sup>th</sup> check to retired teachers	\$5,000,000		\$5,000,000

**Other Sections in Bill**

Section 3 provides, upon approval of their respective boards, the Retirement and Investment Office and the Public Employees Retirement System may transfer from their respective contingencies line items to all other line items. The agencies shall notify the Office of Management and Budget of each transfer made pursuant to this section.

Section 4 provides for a one-time transfer from the general fund of \$5 million on July 1, 2009, to the Teachers' Fund for Retirement (TFFR) for the purpose of making supplemental retirement payments, based on years of service and years of retirement.

**Continuing Appropriations**

**Investment expenses** - North Dakota Century Code (NDCC) Section 21-10-06.2 - Investment management, custody, consulting, income offset, and due diligence/education costs.

**Benefits and refunds** - NDCC Section 15-39.1-05.2 - Benefits and refunds from TFFR.

**Administrative charges** - NDCC Section 15-39.1-05.2 - Income offset and TFFR consulting costs.

### **Major Related Legislation**

**House Bill No. 1080** - Makes changes affecting TFFR relating to incorporation of federal law changes, procedure relating to benefit limitations, annual hour limit for retiree reemployment, and disclosure of confidential records under TFFR.

**House Bill No. 1114** - Identifies changes relating to the funds under management of the State Investment Board.