

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

	Executive Budget Recommendation				Senate Version				Se Inc
	FTE Positions	General Fund	Other Funds	Total	FTE Positions	General Fund	Other Funds	Total	FTE Positions
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
2023-25 Ongoing Funding Changes									
Cost to continue salary increases			\$41,345	\$41,345			\$41,345	\$41,345	
Salary increase			549,864	549,864			401,009	401,009	
Health insurance increase			128,580	128,580			131,538	131,538	
Increases funding for FTE positions approved during the 2021 special session			506,929	506,929			506,929	506,929	
Adds funding for salary equity increases			151,870	151,870			151,870	151,870	
Transfers \$143,721 from operating expenses to salaries				0				0	
Increases funding for ITD rates			6,721	6,721			6,721	6,721	
Adds funding for executive search expenses			100,000	100,000			100,000	100,000	
Adds funding for operating expense inflationary increases			167,500	167,500			167,500	167,500	
Adds funding for pension administration software fees			977,419	977,419			977,419	977,419	
1 - Adds funding for salary adjustments and internships				0			122,358	122,358	
1 - Adds FTE investment assistant positions				0	2.00		374,621	374,621	2.00
1 - Adds funding for staff development and marketing				0			32,750	32,750	
1 - Increases funding for contingencies				0			100,000	100,000	
3 - Adds FTE internal investment positions				0	7.00		1,173,326	1,173,326	7.00
3 - Adds salary equity funding				0			231,670	231,670	
3 - Increases operating expenses for rent, travel, and data processing				0			266,840	266,840	
Total ongoing funding changes	0.00	\$0	\$2,630,228	\$2,630,228	9.00	\$0	\$4,785,896	\$4,785,896	9.00
One-Time Funding Items									
Adds one-time funding for pension administration software implementation			\$574,900	\$574,900			\$574,900	\$574,900	
2 - Adds one-time funding for temporary salaries				0			50,000	50,000	
Total one-time funding changes	0.00	\$0	\$574,900	\$574,900	0.00	\$0	\$624,900	\$624,900	0.00
Total Changes to Base Level Funding	0.00	\$0	\$3,205,128	\$3,205,128	9.00	\$0	\$5,410,796	\$5,410,796	9.00
2023-25 Total Funding	25.00	\$0	\$11,414,495	\$11,414,495	34.00	\$0	\$13,620,163	\$13,620,163	9.00
<i>Federal funds included in other funds</i>			\$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
Line item transfers	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.	
IT project exemption	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.	Section _ provides an exemption for a pension administration IT project to continue any unexpended 2019-21 biennium funds into the 2023-25 biennium.
Incentive compensation		Section _ amends North Dakota Century Code Section 54-44.3-20 to exempt the Retirement and Investment Office staff from the state employee classification system. Section _ creates a new section to Chapter 54-52.5 relating to an incentive compensation program.

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Executive Budget Recommendation

Senate Version

Section _ 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.