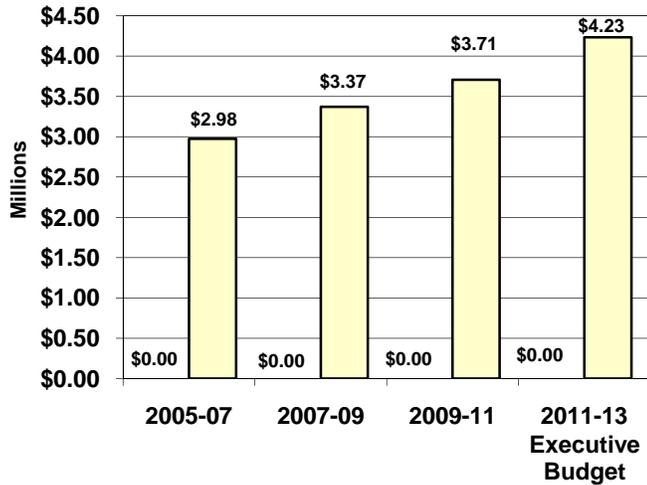


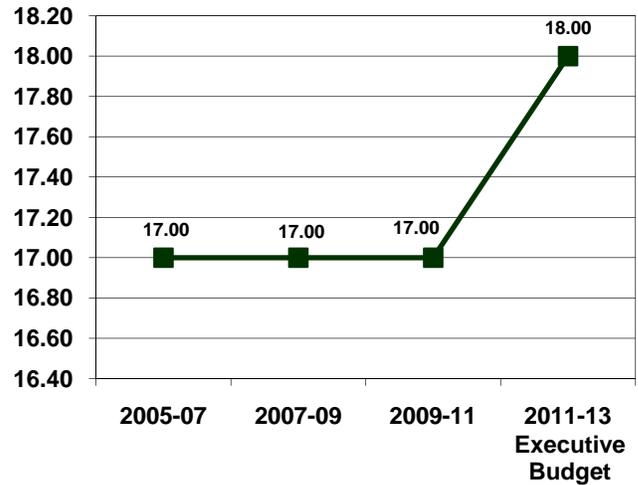
**Department 190 - Retirement and Investment Office**  
**Senate Bill No. 2022**

|                                    | FTE Positions | General Fund | Other Funds | Total       |
|------------------------------------|---------------|--------------|-------------|-------------|
| 2011-13 Executive Budget           | 18.00         | \$0          | \$4,232,954 | \$4,232,954 |
| 2009-11 Legislative Appropriations | 17.00         | 0            | 3,705,650   | 3,705,650   |
| Increase (Decrease)                | 1.00          | \$0          | \$527,304   | \$527,304   |

**Agency Funding**



**FTE Positions**



■ General Fund □ Other Funds

**Executive Budget Highlights**

|  | General Fund | Other Funds | Total      |
|--|--------------|-------------|------------|
| 1. Removes one-time funding provided in the 2009-11 biennium for implementation costs associated with the one-time Teachers' Fund for Retirement benefit payment |              | (\$25,000)  | (\$25,000) |
| 2. Adds funding for increases in operating expenses  |              | \$14,570    | \$14,570   |
| 3. Adds 1 FTE deputy chief investment officer position   |              | \$316,824   | \$316,824  |

**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.

**Continuing Appropriations**

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

**Benefits and refunds** - Section 15-39.1-05.2 - Benefits and refunds from the Teachers' Fund for Retirement.

**Administrative charges** - Section 15-39.1-05.2 - Income offset and Teachers' Fund for Retirement consulting costs.

**Significant Audit Findings**

None.

**Major Related Legislation**

**House Bill No. 1134** increases employee and employer contribution requirements by 4 percent each phased in over two bienniums. Employee contribution rates change from 7.75 percent to 9.75 percent in July 2012 and to 11.75 percent in July 2014. Employer contribution rates change from 8.75 percent to 10.75 percent in July 2012 and to 12.75 percent in July 2014. Future liabilities are also reduced by changing eligibility for normal unreduced retirement benefits, eligibility for early reduced retirement benefits, eligibility for disability benefits, and retiree reemployment under the Teachers' Fund for Retirement.