

DEPARTMENT 190 - RETIREMENT AND INVESTMENT OFFICE 2025-27 BASE-LEVEL BUDGET

Base Budget - Summary

	<u>Base Level</u>
Salaries and wages	\$8,552,467
Operating expenses	2,731,037
Contingencies	<u>200,000</u>
Total special funds	\$11,483,504
Full-time equivalent (FTE) positions	34.00

Selected Base Budget Information

	General Fund	Other Funds	Total
1. Includes funding for state employee salary and benefits for 34 FTE positions, including incentive compensation for certain employees under North Dakota Century Code Section 54-52.5-04	\$0	\$8,552,467	\$8,552,467
2. Includes funding for operating expenses, primarily related to information technology (IT) costs (\$1,729,287), travel and professional development (\$298,241), rent (\$240,000), and postage (\$61,816)	\$0	\$2,731,037	\$2,731,037
3. Includes funding for contingencies, primarily for executive searches or other unanticipated expenses	\$0	\$200,000	\$200,000

Continuing Appropriations

Investment expenses - 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 (TFFR).

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

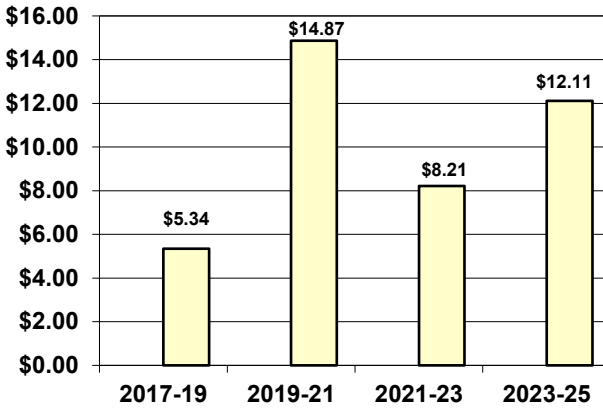
As reported in the June 30, 2023, financial statements for the Retirement and Investment Office, expenditures under continuing appropriation authority for the 2021-23 biennium totaled \$2,697,735 as shown below.

	Fiscal Year 2022	Fiscal Year 2023	2021-23 Biennium
Consulting services	\$300,232	\$269,436	\$569,668
Benefits and refunds from TFFR	40,526	500,402	540,928
Other administrative expenses	655,217	931,922	1,587,139
Total	\$995,975	\$1,701,760	\$2,697,735

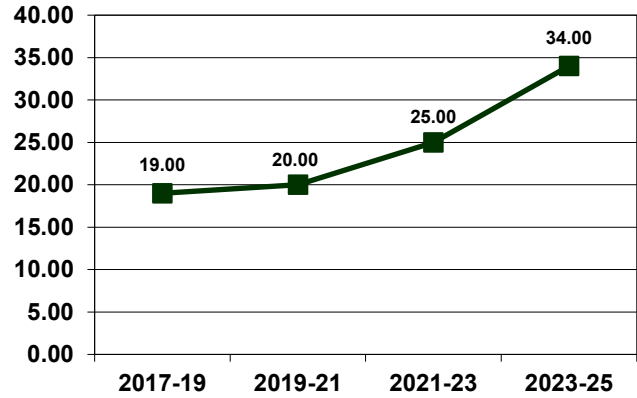
Historical Appropriations Information

Agency Appropriations and FTE Positions

Agency Funding (Millions)



FTE Positions



■ General Fund □ Other Funds

Ongoing Other Funds Appropriations

	2015-17	2017-19	2019-21	2021-23	2023-25
Ongoing other funds appropriations	\$5,413,425	\$5,340,054	\$5,869,164	\$8,209,367	\$11,483,504
Increase (decrease) from previous biennium	N/A	(\$73,371)	\$529,110	\$2,340,203	\$3,274,137
Percentage increase (decrease) from previous biennium	N/A	(1.4%)	9.9%	39.9%	39.9%
Cumulative percentage increase (decrease) from 2015-17 biennium	N/A	(1.40%)	8.4%	51.6%	112.1%

Major Increases (Decreases) in Ongoing Other Funds Appropriations

2017-19 Biennium

- Adjusted funding for operating expenses (\$128,390)
- Reduced contingency funding to \$52,000 (\$30,000)

2019-21 Biennium

- Added 1 FTE investment analyst position (\$294,996) and related operating expenses (\$14,450) \$309,446
- Added funding for Microsoft Office 365 license expenses \$12,000

2021-23 Biennium

- Added funding for 4 FTE investment professional positions (\$1,180,653), 1 FTE investment accountant position (\$155,951), and 1 FTE program outreach coordinator position (\$184,183); related operating expenses for the new FTE positions (\$75,000); and salary equity funding (\$211,075) \$1,806,862
- Added 1 FTE investment program analyst position, including \$210,000 for salaries and wages and \$15,000 for operating expenses \$225,000

2023-25 Biennium

- Increased funding for new FTE positions approved during the November 2021 special legislative session (\$506,929), salary equity adjustments (\$383,540), and other salary increases and internships (\$122,358) \$1,012,827
- Added funding for operating expenses, including \$6,721 for Information Technology Department rate increases, \$100,000 for executive search expenses, \$167,500 for inflationary increases, \$977,419 for pension administration software fees, \$32,750 for staff development and marketing materials, and \$266,840 for other operating expense increases related to rent, travel, and data processing \$1,551,230
- Increased funding for contingencies to provide total funding of \$200,000 \$100,000

One-Time Other Funds Appropriations

	2015-17	2017-19	2019-21	2021-23	2023-25
One-time other funds appropriations	\$0	\$0	\$9,000,000	\$0	\$624,900

Major One-Time Other Funds Appropriations

2017-19 Biennium

None \$0

2019-21 Biennium

1. Pension administration system project \$9,000,000

2021-23 Biennium

None \$0

2023-25 Biennium

1. Pension software implementation (\$574,900), including \$436,000 for temporary staff and \$138,900 for IT fees, and other temporary staff (\$50,000) \$624,900