



**Retirement and Investment Office**  
**Department No. 190**  
**2025 House Bill No. 1022**

**REVISED EXECUTIVE BUDGET RECOMMENDATION**  
**2025-27 BIENNIUM**

**Budget Summary**

	<b>FTE Positions</b>	<b>General Fund</b>	<b>Other Funds</b>	<b>Total</b>
Burgum budget recommendation	35.00	\$0	\$16,612,954	\$16,612,954
Revisions - Increase (decrease)	(1.00)	0	(347,548)	(347,548)
<b>Armstrong budget recommendation</b>	<b>34.00</b>	<b>\$0</b>	<b>\$16,265,406</b>	<b>\$16,265,406</b>
Base level	34.00	0	11,483,504	11,483,504
Increase (decrease)	0.00	\$0	\$4,781,902	\$4,781,902
Percentage increase (decrease)	0.0%	N/A	41.6%	41.6%

**NOTE:**

More detailed information on the revised executive budget recommendation is attached as an appendix.

**Selected Highlights**

- **Salary increases of up to 3 percent effective July 1, 2025, and 3 percent effective July 1, 2026**
- Health insurance increase of \$250 per month (15.23 percent), from \$1,643 to \$1,893, per employee
- Adds funding to replace the 2023-25 biennium vacant FTE pool (\$238,129) and the 2023-25 biennium new FTE pool (\$1,547,947)
- Adds \$1,236,914 for FTE positions partially funded during the 2023-25 biennium
- Adds \$751,334 for information technology (IT) hosting fees related to pension software
- Adds \$250,000 of one-time funding for IT support related to pension software

**Deficiency Appropriations**

There are no deficiency appropriations for this agency.

**Significant Audit Findings**

There are no significant audit findings for this agency.

**Agency Fees**

As reported to the Legislative Management, pursuant to North Dakota Century Code Section 54-35-27, this agency did not have any fees.

**Major Related Legislation**

**House Bill No. 1348 - Incentive compensation** - Requires the Retirement and Office staff to be included in the state employee classification system and removes the authorization for the incentive compensation plan.

**NOTE:**

Please see the Fiscal Impact Report for additional information regarding bills under consideration which contain either a state revenue impact, an appropriation, or a state fiscal impact.



**Retirement and Investment Office - Budget No. 190**  
**Agency Worksheet - House Bill No. 1022**

	Armstrong Executive Budget			
	FTE Positions	General Fund	Other Funds	Total
<b>2025-27 Biennium Base Level</b>	34.00	\$0	\$11,483,504	\$11,483,504
<b>2025-27 Ongoing Funding Changes</b>				
Salary increase			\$471,836	\$471,836
Health insurance increase			204,180	204,180
Adds funding to replace the 2023-25 vacant FTE pool			238,129	238,129
Adds funding to replace the 2023-25 new FTE pool			1,547,947	1,547,947
Adds funding for FTE positions partially funded in 2023-25			1,236,914	1,236,914
Transfers \$70,450 from operating to salaries - Base				0
IT rate increases			61,562	61,562
IT software hosting fees			751,334	751,334
Investment conference hosting expenses			20,000	20,000
<b>Total ongoing funding changes</b>	<b>0.00</b>	<b>\$0</b>	<b>\$4,531,902</b>	<b>\$4,531,902</b>
<b>One-Time Funding Items</b>				
Information technology software support			\$250,000	\$250,000
<b>Total one-time funding changes</b>	<b>0.00</b>	<b>\$0</b>	<b>\$250,000</b>	<b>\$250,000</b>
<b>Total Changes to Base Level Funding</b>	<b>0.00</b>	<b>\$0</b>	<b>\$4,781,902</b>	<b>\$4,781,902</b>
<b>2025-27 Total Funding</b>	<b>34.00</b>	<b>\$0</b>	<b>\$16,265,406</b>	<b>\$16,265,406</b>

*Federal funds included in other funds*

\$0

*Total ongoing changes - Percentage of base level*

0.0%

N/A

39.5%

39.5%

*Total changes - Percentage of base level*

0.0%

N/A

41.6%

41.6%