

DEPARTMENT 190 - RETIREMENT AND INVESTMENT OFFICE 2027-29 BASE-LEVEL BUDGET

Base Budget - Summary

	Base Level
Salaries and wages	\$12,091,995
New and vacant FTE pool	470,466
Operating expenses	3,535,133
Contingencies	<u>200,000</u>
Total all funds	\$16,297,594
Less other funds	<u>16,297,594</u>
Total General Fund	\$0
FTE positions	35.00

Selected Base Budget Information

	General Fund	Other Funds	Total
1. Includes funding for state employee salary and benefits for 34 FTE positions (\$12,067,995) and internship funding (\$24,000)	\$0	\$12,091,995	\$12,091,995
2. Includes a portion of the funding removed from the salaries and wages line item for estimated savings from new and vacant FTE positions. This line item includes \$260,561 related to vacant positions and \$209,905 for 1 new FTE position. Funding may be transferred from this line if needed for filling the new position or if savings from vacant positions is less than estimated.	\$0	\$470,466	\$470,466
3. Includes funding for operating expenses, primarily related to information technology (IT) costs (\$2,661,555), travel and professional development (\$298,241), rent (\$240,000), professional services (\$210,175), postage and printing (\$75,828), supplies and equipment (\$45,589), and repairs and insurance (\$3,745)	\$0	\$3,535,133	\$3,535,133
4. Includes funding for contingencies, primarily for executive searches or other unanticipated expenses	\$0	\$200,000	\$200,000

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 (TFFR).

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

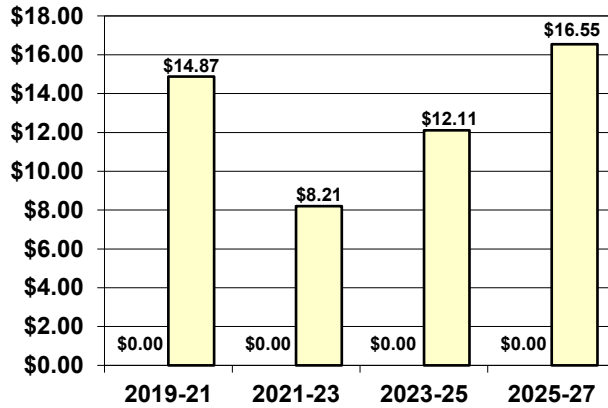
As reported in the June 30, 2025, financial statements for the Retirement and Investment Office, expenditures under continuing appropriation authority for the 2023-25 biennium totaled \$5,589,419, an increase of \$2,891,684 compared to \$2,697,735 expended during the 2021-23 biennium.

	Fiscal Year 2024	Fiscal Year 2025	2023-25 Biennium
Consulting services	\$427,756	\$972,701	\$1,400,457
Benefits and refunds from TFFR	467,689	453,090	920,779
Other administrative expenses	1,110,182	2,158,001	3,268,183
Total	\$2,005,627	\$3,583,792	\$5,589,419

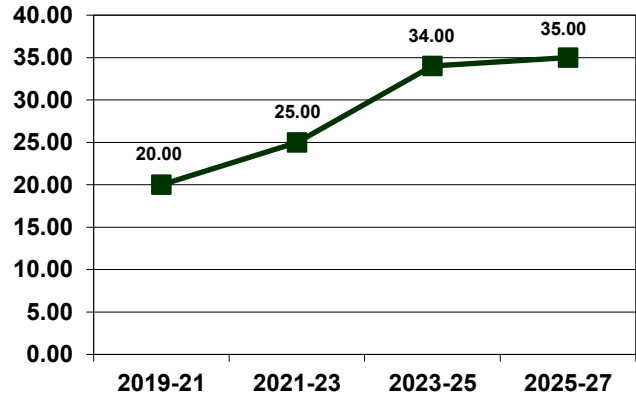
Historical Appropriations Information

Agency Appropriations and FTE Positions

Agency Funding (Millions)



FTE Positions



■ General Fund □ Other Funds

Other Funds

Major sources of special funds include:

- State Retirement and Investment Fund - Operating fund for the State Retirement and Investment Office

Other Funds Appropriations

	2017-19	2019-21	2021-23	2023-25	2025-27
Other funds appropriations	\$5,340,054	\$14,869,164	\$8,209,367	\$12,108,404	\$16,547,594
Increase (decrease) from previous biennium	N/A	\$9,529,110	(\$6,659,797)	\$3,899,037	\$4,439,190
Percentage increase (decrease) from previous biennium	N/A	178.40%	(44.80%)	47.50%	36.70%
Cumulative percentage increase (decrease) from 2017-19 biennium	N/A	178.40%	53.70%	126.70%	209.90%

Major Increases (Decreases) in Other Funds Appropriations

2019-21 Biennium

Ongoing

- 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

One-time

- Pension administration system project \$9,000,000

2021-23 Biennium

Ongoing

- 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

One-time

- None \$0

2023-25 Biennium

Ongoing

- 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 \$1,551,230

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

3. Increased funding for contingencies to provide total funding of \$200,000 \$100,000

One-time

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

2025-27 Biennium

Ongoing

1. Added 1 FTE internal auditor position, including \$233,228 for salaries and wages and \$16,650 for operating expenses \$249,878

2. Added funding for salaries and wages, including \$1,236,914 for FTE positions partially funded for the 2023-25 biennium, \$118,302 for cost to continue 2023-25 salary increases, and \$24,000 for internship funding \$1,379,216

3. Added funding for operating expenses, including \$61,562 for IT rate increases, \$751,334 for software hosting fees, \$20,000 for investment conference hosting expenses, and \$25,000 for a retirement education initiative \$857,896

One-time

Added one-time funding for IT consulting to evaluate replacement options for new accounting software \$250,000