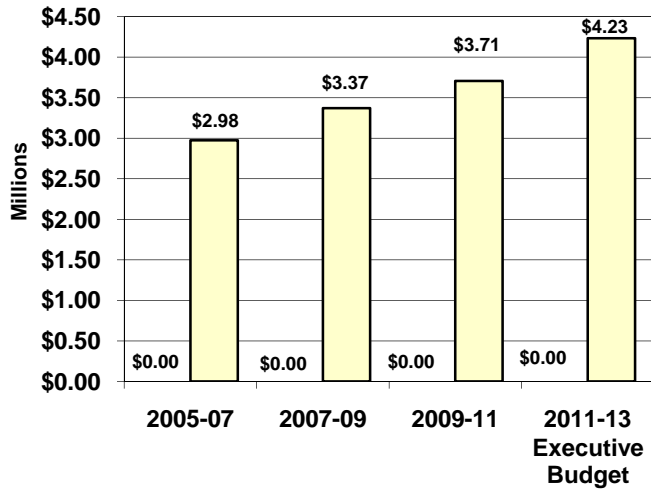


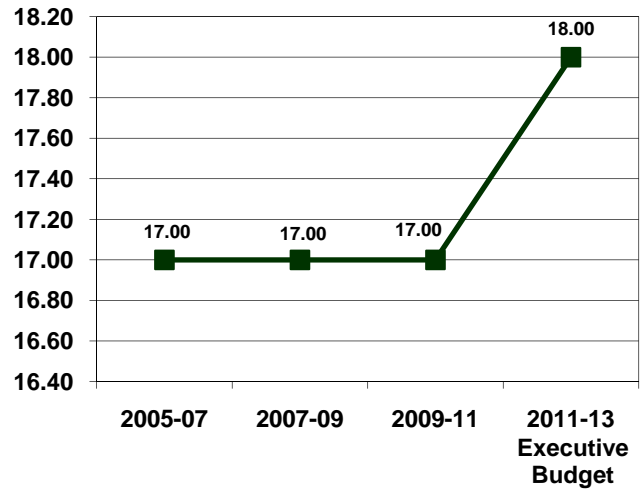
Department 190 - Retirement and Investment Office
Senate Bill No. 2022

	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.