**Prepared by the North Dakota Legislative Council
staff for Senate Appropriations
March 13, 2013**

Department 190 - Retirement and Investment Office
House Bill No. 1022

	FTE Positions	General Fund	Other Funds	Total
2013-15 Executive Budget	18.00	$0	$4,648,730	$4,648,730
2011-13 Legislative Appropriations	18.00	0	4,232,954	4,232,954
Increase (Decrease)	0.00	$0	$415,776	$415,776

Agency Funding
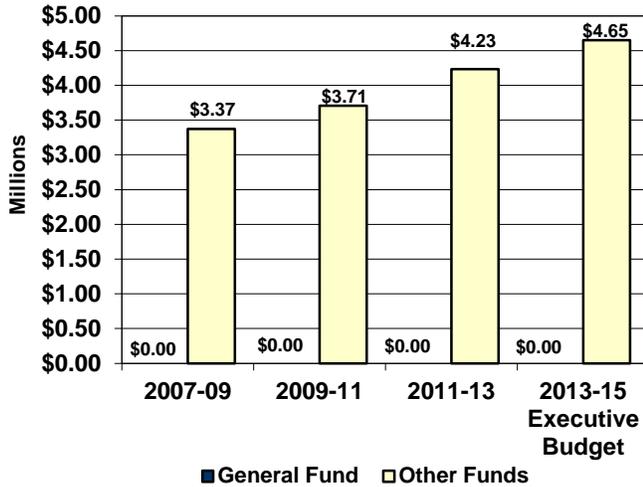
FTE Positions
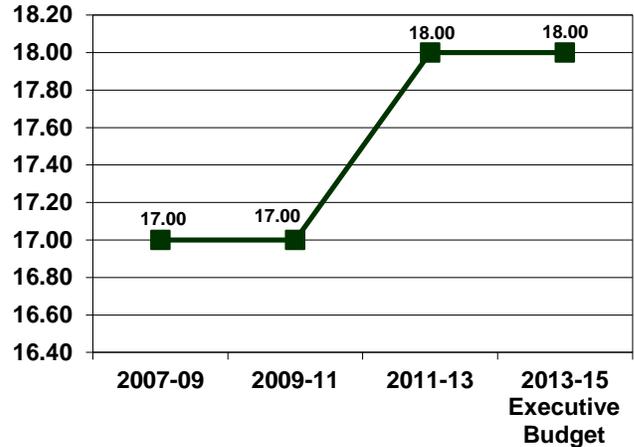
First House Action

Attached is a summary of the first house changes.

Executive Budget Highlights
(With First House Changes in Bold)

	General Fund	Other Funds	Total
1. Provides funding for state employee salary increases, of which $140,303 relates to performance increases and $58,670 is for market equity adjustments. **The House added $14,998 to correct the executive compensation package and reduced funding by $88,736 relating to performance and market equity increases.**	$0	$198,973	$198,973
2. Adds funding for increases in operating expenses. **The House added $283,553 of special funds for 1 FTE investment analyst position and funding for the related operating expenses.**	$0	$7,327	$7,327

Other Sections in Bill

Section 2 - Provides, upon approval of the respective boards, the Retirement and Investment Office and the Public Employees Retirement System may transfer from their respective contingencies line items in subdivisions 1 and 2 of Section 1 of the bill to all other line items

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

There are no significant audit findings for this agency.

Major Related Legislation

At this time, no major legislation is under consideration affecting this agency.

ATTACH:1