North Carolina Supplemental Retirement Plans

Administrative Budgets

Fiscal Year 2015-16

June 18, 2015



401(k) & 457(b) Plans Budget Summary

Key Facts:

- Revenue Assumptions
 - For the purpose of budgeting, no asset growth is assumed in the plans. The collected administrative fee is invested in the Stable Value portfolio and earns the crediting rate.
 - o \$8.03 billion in total assets 401(k) (as of 04.30.2015)
 - \circ \$1.17 billion in total assets 457(b) (as of 04.30.2015)
 - o 0.025% asset-based administrative fee on the 401(k) and 457(b) Plans
 - Administrative Reimbursement Accounts balance as of 04.30.2015 is \$5.3 million in total for 401(k) and 457(b) plans.
- Expenditure Assumptions
 - Full employment throughout Fiscal Year 2015
 - Benefit contribution Rates
 - NC 14.69%
 - Social Security/Medicare 7.65%
 - State Health Plan \$5,435
- Expenditures are allocated based on each plan's asset size, unless it is an exclusive charge to one of the plans.

DST's move to Atlantic Avenue will trigger participation in the DST cost allocation methodology, which will increase expenses in the 2015/2016 budget.

Expansion Justification - 2015-16 Budget proposes an increase of \$459,472 for:

- The growth in the personnel line item is due to the addition of the new IMD position, as recommended by the Slocum report
- Project management and legal fees associated with the plan unbundling project
- Adoption of Department of State Treasurer's overhead cost allocation methodology

Revenue and Fund Balance Projections

Based on the revenue assumptions detailed in the Key Facts section, the table below contains the revenue as of 04.30.2015.

Revenue Projections	NC 401(k)	NC 457(b)
Administrative Account Balance as of April 2015:	\$4,712,588	\$679,543
Estimated fee collected during the year based on assumptions:	\$1,750,000	\$250,000
Interest Earned	\$150,000	\$120,000
Total	\$6,612,588	\$1,049,543
Less Proposed Expenses	(\$1,778,206)	(\$315,799)
Projected Balance for June 2016	\$4,834,382	\$733,744

Personnel starse \$ 820,545 \$ 697,463 \$ 123,082 \$ 150,000 SbD Director \$ 39,161 \$ 33,287 \$ 5,874 Deputy Director SRP \$ 99,858 \$ 84,879 \$ 14,979 Operations Analyst SRP \$ 46,640 \$ 39,644 \$ 6,996 Communications Officer SRP \$ 60,604 \$ 51,513 \$ 9,091 Asst. Gen Counsel - SRP \$ 86,000 \$ 73,100 \$ 12,900 Gen Counsel - ST \$ 5,622 \$ 7,718 843 Asst. Gen Counsel DST \$ 11,175 \$ 9,499 \$ 1,676 Accounting Supervisor \$ 11,175 \$ 9,499 \$ 1,676 Admin Asst. SRP \$ 26,393 \$ 2,2434 \$ 3,996 Recurview Asistant RSD \$ 16,000 \$ 1,526 \$ 2,694	401(k) & 457(b) Budget proposal for FY 2015-2016								hanges from 1 2014 - 2015		
Personnel stailares s 820,545 5 697,463 \$ 123,082 \$ 150,000 SbD Director \$ 39,161 \$ 33,287 \$ 5,874 Deputy Director SRP \$ 99,858 \$ 84,879 \$ 14,979 Operations Analyst SRP \$ 46,640 \$ 39,614 \$ 6,996 Communications Officer SRP \$ 64,664 \$ 31,613 \$ 9,091 Asst. Gen Counsel - SRP \$ 66,004 \$ 7,1100 \$ 12,900 Gen Counsel - ST \$ 5,522 \$ 7,718 \$ 843 Asst. Gen Counsel DST \$ 11,075 \$ 9,499 \$ 1,676 Admin Asst. SRP \$ 26,393 \$ 2,2434 \$ 3,959 Evecutive Assistant RSD \$ 6,600 \$ 15,266 \$ 2,694 Communications Specialist SP \$ 17,850 \$ 1,5205 \$		Bo	th Plans		401(k)		457(b)		BUDGET	Comments	
States § 820.545 8 637.643 512.082 5 150.000 R5D Director \$ 39.161 \$ 33.287 \$ 5.874 Operations Analyst SRP \$ 46.640 \$ 39.641 \$ 6.996 Communications Officer SRP \$ 46.640 \$ 39.641 \$ 6.990 Communications Officer SRP \$ 60.604 \$ 51.513 \$ 9.091 Marketing Officer SRP \$ 60.604 \$ 51.513 \$ 9.091 Asst. Gen Counsel SRP \$ 60.604 \$ 51.513 \$ 9.091 Asst. Gen Counsel DST \$ 8.600 \$ 7.3101 \$ 1.0075 \$ 1.0175 \$ 9.499 \$ 1.676 Acting Supervisor \$ 1.0075 \$ 8.528 \$ 1.0175 \$ 9.990 Retirement Communications Specialist SRP \$ 6.732 \$ 1.676 \$ 2.694 </th <th>Percentage of Allocation between the Plans :</th> <th></th> <th></th> <th></th> <th>85%</th> <th></th> <th>15%</th> <th></th> <th></th> <th></th>	Percentage of Allocation between the Plans :				85%		15%				
R5D Director \$ 39,161 \$ 33,287 \$ 5,874 Deputy Director SRP \$ 99,858 \$ 84,879 \$ 14,979 Communications Officer SRP \$ 60,604 \$ 51,513 \$ 9,091 Marketing Officer SRP \$ 60,604 \$ 51,513 \$ 9,091 Marketing Officer SRP \$ 60,604 \$ 51,513 \$ 9,091 Marketing Officer SRP \$ 60,604 \$ 51,513 \$ 9,091 Marketing Officer SRP \$ 60,604 \$ 51,513 \$ 9,091 Gen Counsel - OST \$ 18,123 \$ 15,405 \$ 2,718 Chief Finance Officer Accounting \$ 11,175 \$ 9,499 \$ 1,676 Admin Ast. SRP \$ 26,393 \$ 2,244 \$ 3,959 Executive Assistant RSD \$ 78,83 \$ 6,722 \$ 1,914 Communications Specialist \$ 78,853 \$ 6,722 \$	Personnel										
Deputy Director SRP \$ 99,858 \$ 84,879 \$ 14,979 Operations Analyst SRP \$ 46,640 \$ 39,644 \$ 6,990 Compuinacions Officer SRP \$ 48,676 \$ 7,3100 \$ 7,001 Marketing Officer SRP \$ 86,000 \$ 7,3100 \$ 12,900 Gen Counsel - SSP \$ 56,22 \$ 7,778 \$ 843 Asst. Gen Counsel - OST \$ 16,723 \$ 1,7478 \$ 1,010 Deputy Director, Accounting \$ 10,075 \$ 8,569 \$ 1,5175 Accounting Supervisor \$ 11,175 \$ 9,499 \$ 1,5176 Admin Asst. SRP \$ 2,633 \$ 1,266 \$ 2,693 Communications Specialist \$ 4,478 \$ 3,806 \$ 1,263 Protorement Specialist SRP \$ 1,268 \$ 1,263 \$ 1,263 </td <td>Salaries</td> <td>\$</td> <td>820,545</td> <td>\$</td> <td>697,463</td> <td>\$</td> <td>123,082</td> <td>\$</td> <td>150,000</td> <td></td>	Salaries	\$	820,545	\$	697,463	\$	123,082	\$	150,000		
Operations Analyst SRP S 46,640 S 39,644 S 60,09 Communications Officer SRP S 60,604 S 51,513 S 9,091 Marketing Officer SRP S 60,604 S 51,513 S 9,091 Asst. Gen Counsel - SRP S 60,604 S 73,100 S 12,900 Gen Counsel - OST S 5,622 S 7,780 S 8,840 Asst. Gen Counsel OST S 18,123 S 15,405 S 2,718 Chief Finance Officer Accounting S 11,175 S 9,499 S 1,676 Admin Asst. SRP S 6,600 S 5,610 S 990 Retirement Communications Secontent Manager S 17,960 S 15,225 S 11,828 Chief Investment Officer S 17,550 S 14,918 S 2,633 Portfolio Director S 10,150 S 8,264 S 1,929 Stoffier SRP S 2,0507 S 2,524	RSD Director	\$	39,161	\$	33,287	\$	5,874				
Communications Officer SRP \$ 60,604 \$ \$1,513 \$ 9,091 Compliance Officer SRP \$ 48,67 \$ \$1,313 \$ 9,091 Asst. Gen Counsel - SRP \$ 66,604 \$ \$1,513 \$ 9,091 Asst. Gen Counsel DST \$ 56,622 \$ 7,710 \$ \$2,903 SAst. Gen Counsel DST \$ 18,123 \$ \$2,718 \$ \$46,77 Compliance Officer \$ 6,6732 \$ \$5,753 \$ \$1,511 \$ Accounting Supervisor \$ 11,175 \$9,499 \$1,576 \$ \$ \$ \$ Admin Asst. SRP \$ 26,639 \$ \$2,694 \$ \$ \$ \$ \$ Communications & Content Manager \$ 7,505 \$ \$1,823 \$ \$ \$ \$ Procurement Specialist SRP \$ 7,850 \$ 19,918 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ <td>Deputy Director SRP</td> <td>\$</td> <td>99<i>,</i>858</td> <td>\$</td> <td>84,879</td> <td>\$</td> <td>14,979</td> <td></td> <td></td> <td></td>	Deputy Director SRP	\$	99 <i>,</i> 858	\$	84,879	\$	14,979				
Compliance Officer SRP \$ 48,676 \$ 41,375 \$ 7,301 Marketing Officer SRP \$ 60,004 \$ 51,513 \$ 9,91 Sast. Gen Counsel - SRP \$ 66,002 \$ 73,100 \$ 12,900 Gen Counsel OST \$ 5,522 \$ 4,778 \$ 843 Chief Finance Officer \$ 6,732 \$ 7,181 \$ 10,075 \$ 8,433 Accounting Supervisor \$ 11,175 \$ 9,499 \$ 1,576 \$ 2,694 Communications Supervisor \$ 11,775 \$ 15,266 \$ 2,694 \$ 6,672 \$ 7,690 \$ 11,878 \$ 9,990 \$ 1,676 \$ 7,893 \$ 6,772 \$ 11,828 \$ 6,762 \$ 7,890 \$ 1,728 \$ 1,990 \$ 1,728 \$ 1,928 \$ 1,728 \$ 1,928 \$ 1,728 \$ 1,928 \$ 1,928 \$ 1,928 <	Operations Analyst SRP	\$	46,640	\$	39,644	\$	6,996				
Marketing Officer SRP \$ 60,604 \$ 51,513 \$ 9,091 Asst. Gen Counsel -SRP \$ 86,000 \$ 73,100 \$ 18,400 Gen Counsel -OST \$ 5,622 \$ 4,778 \$ 843 Asst. Gen Counsel DST \$ 18,123 \$ 15,015 \$ 2,718 Chief Finance Officer \$ 6,732 \$ 5,723 \$ 1,010 Deputy Director, Accounting Supervisor \$ 11,175 \$ 9,499 \$ 1,571 Accounting Supervisor \$ 11,175 \$ 9,499 \$ 1,570 Admin Asst. SRP \$ 26,633 \$ 2,541 \$ 3,959 Executive Assistant RSD \$ 6,600 \$ 5,510 \$ 9,991 Communications & Content Manager \$ 7,850 \$ 14,918 \$ 2,633 Portofio Director \$ 10,150 \$ 8,229 \$ 15,000 \$ 15,000 \$ Portofio Manager \$ 11,748	Communications Officer SRP	\$	60,604	\$	51,513	\$	9,091				
Asst. Gen Counsel - SRP \$ 86,000 \$ 73,100 \$ 12,900 Gen Counsel - OST \$ 5,622 \$ 4,778 \$ 843 Asst. Gen Counsel DST \$ 15,405 \$ 2,718 \$ 10,075 \$ 11,017 Deputy Director, Accounting \$ 10,075 \$ 8,561 \$ 1,511 Accounting Supervisor \$ 11,175 \$ 9,499 \$ 1,511 Accounting Supervisor \$ 6,600 \$ 5,612 \$ 3,959 Retirement Communications Secontent Manager \$ 0,600 \$ 5,612 \$ 1,828 Communications Specialist SRP \$ 3,850 \$ 67.02 \$ 11,828 Portorientoretor \$ 10,750 \$ 12,750 \$ 15,000 New Position Benefits \$ 9,418 \$ 3,998 \$ 15,000 New Position SD Director \$ 11,748 \$ 29,936 \$ 1,750 \$ 15,000 New Position	Compliance Officer SRP	\$	48,676	\$	41,375	\$	7,301				
Gen Counsel OST \$ 5,622 \$ 4,778 \$ 843 Asst. Gen Counsel DST \$ 18,123 \$ 15,605 \$ 7,718 Chief Finance Officer \$ 6,732 \$ 5,723 \$ 1,010 Deputy Director, Accounting \$ 10,075 \$ 8,564 \$ 1,516 Accounting Supervisor \$ 11,175 \$ 9,499 \$ 1,676 Admin Asst. SRP \$ 26,393 \$ 22,434 \$ 3,959 Retirement Communications & Content Manager \$ 6,702 \$ 1,526 \$ 2,694 Communications Specialist \$ 4,478 \$ 3,805 \$ 1,523 Procurement Specialist SRP \$ 17,950 \$ 14,828 \$ 1,529 Portfolio Director \$ 15,202 \$ 1,929 \$ 1,5203 Portfolio Manager \$ 15,202 \$ 1,929 \$ 1,929 \$ RSD Director \$ 1,929 \$ 1,929 <	Marketing Officer SRP	\$	60,604	\$	51,513	\$	9,091				
Asst. Gen Counsel DST \$ 18,123 \$ 15,405 \$ 2,718 Chief Finance Officer \$ 6,723 \$ 1,010 5 1,010 Deputy Director, Accounting Supervisor \$ 11,175 \$ 9,949 \$ 1,511 Admin Asst. SRP \$ 2,6333 \$ 22,434 \$ 3,959 Executive Assistant RSD \$ 6,600 \$ 5,610 \$ 990 Retirement Communications & Content Manager \$ 6,600 \$ 2,612 \$ 2,694 Communications Specialist \$ 4,748 \$ 3,805 \$ 672 Procurement Specialist SRP \$ 17,950 \$ 14,918 \$ 2,633 Portfolio Director \$ 10,150 \$ 8,223 \$ 15,000 New Position Benefits \$ 246,164 \$ 209,239 \$ 36,099 \$ 45,000 Operations Analyst \$ 11,748 \$ 29,230 \$ 36,099 \$ 45,000 O	Asst. Gen Counsel - SRP	\$	86,000	\$	73,100	\$	12,900				
Chief Finance Officer \$ 6,732 \$ 1,010 Deputy Director, Accounting \$ 10,075 \$ 8,564 \$ 1,511 Accounting Supervisor \$ 11,175 \$ 9,499 \$ 1,675 Admin Asst. SRP \$ 2,633 \$ 1,5266 \$ 9,990 Executive Assistant RSD \$ 6,600 \$ 5,610 \$ 9,990 Retirement Communications & Content Manager \$ 17,960 \$ 15,266 \$ 2,694 Procurement Specialits SNP \$ 7,7500 \$ 14,818 \$ 2,633 Portfolio Director \$ 10,150 \$ 12,7500 \$ 2,2504 \$ 150,000 New Position Benefits \$ 20,012 \$ 11,748 \$ 2,998 \$ 150,000 New Position Operations Analyst \$ 13,992 \$ 12,750 \$ 2,636 \$ Communications officer \$ 11,748 \$ 20,928 \$ 15,000 New Position	Gen Counsel - OST	\$	5,622	\$	4,778	\$	843				
Deputy Director, Accounting \$ 10,075 \$ 8,564 \$ 1,511 Accounting Supervisor \$ 11,175 \$ 9,499 \$ 1,676 Admin Asst. SRP \$ 26,393 \$ 22,434 \$ 3,959 Executive Assistant RSD \$ 6,600 \$ 5,510 \$ 990 Retirement Communications & Content Manager \$ 17,960 \$ 15,266 \$ 2,634 Procurement Specialist SRP \$ 44,478 \$ 3,806 \$ 672 Portolio Director \$ 17,550 \$ 14,918 \$ 2,633 Portfolio Manager \$ 15,202 \$ 11,275 \$ 15,000 New Position Benefits \$ 246,164 \$ 20,923 \$ 150,000 New Position Borpty Director \$ 11,748 \$ 29,986 \$ 1,914 \$ Communications officer \$ 13,992 \$ 1,914 \$ 1,914 \$ Operations Analyst </td <td>Asst. Gen Counsel DST</td> <td>\$</td> <td>18,123</td> <td>\$</td> <td>15,405</td> <td>\$</td> <td>2,718</td> <td></td> <td></td> <td></td>	Asst. Gen Counsel DST	\$	18,123	\$	15,405	\$	2,718				
Accounting Supervisor \$ 11,175 \$ 9,499 \$ 1,676 Admin Asst. SRP \$ 26,393 \$ 22,434 \$ 3,959 Executive Assistant RSD \$ 6,600 \$ 5,610 \$ 900 Retirement Communications & Content Manager \$ 17,960 \$ 15,266 \$ 2,694 Communications Specialist SRP \$ 78,853 \$ 6702 \$ 11,828 Portolio Director \$ 10,150 \$ 8,628 \$ 1,523 Portfolio Manager \$ 15,000 \$ 127,500 \$ 127,500 \$ 150,000 New Position New IMD/SRP Position \$ 15,000 \$ 127,500 \$ 150,000 New Position Benefits \$ 20,917 \$ 20,929 \$ 30,000 New Position Communications officer \$ 11,748 \$ 9,986 \$ 1,703 Spot platextor \$ 13,992 \$ 1,914 \$ 2,636 Com	Chief Finance Officer	\$	6,732	\$	5,723	\$	1,010				
Admin Asst. SRP \$ 26,393 \$ 22,434 \$ 3,959 Executive Assistant RSD \$ 6,600 \$ 5,610 \$ 990 Retirement Communications & Content Manager \$ 17,960 \$ 12,664 \$ 2,694 Communications Specialist SRP \$ 4,478 \$ 3,806 \$ 672 Procurement Specialist SRP \$ 17,550 \$ 14,918 \$ 2,633 Portfolio Director \$ 17,550 \$ 14,918 \$ 2,633 Portfolio Manager \$ 15,020 \$ 122,500 \$ 150,000 New Position Benefits \$ 209,273 \$ 209,273 \$ 150,000 New Position Benefits \$ 29,957 \$ 25,464 \$ 3,949 \$ Operations Analyst \$ 13,992 \$ 1,918 \$ 1,914 \$ Communications officer \$ 18,181 \$ 15,454 \$ 2,636 Compliance Officer \$ <td>Deputy Director, Accounting</td> <td>\$</td> <td>10,075</td> <td>\$</td> <td>8,564</td> <td>\$</td> <td>1,511</td> <td></td> <td></td> <td></td>	Deputy Director, Accounting	\$	10,075	\$	8,564	\$	1,511				
Executive Assistant RSD \$ 6,600 \$ 5,610 \$ 990 Retirement Communications & Content Manager \$ 17,960 \$ 15,266 \$ 2,694 Procurement Specialist SRP \$ 78,837 \$ 6702 \$ 11,828 Procurement Specialist SRP \$ 78,837 \$ 14,918 \$ 2,633 Portfolio Director \$ 10,150 \$ 8,628 \$ 1,529 Portfolio Director \$ 15,292 \$ 12,998 \$ 22,500 \$ 150,000 New Position Benefits \$ 246,164 \$ 209,239 \$ 36,099 \$ 45,000 Operations Analyst \$ 17,570 \$ 12,7500 \$ 150,000 New Position Operations Analyst \$ 19,748 \$ 29,923 \$ 36,099 \$ 45,000 Communications officer \$ 11,748 \$ 29,957 \$ 25,464 \$ 1,921 Communications officer \$ 13,992	Accounting Supervisor	\$	11,175	\$	9,499	\$	1,676				
Retirement Communications & Content Manager \$ 17,960 \$ 15,266 \$ 2,694 Communications Specialist \$ 4,478 \$ 3,806 \$ 672 Procurement Specialist SRP \$ 78,853 \$ 67,025 \$ 11,828 Chief Investment Officer \$ 17,550 \$ 14,918 \$ 2,633 Portfolio Director \$ 10,150 \$ 8,628 \$ 1,523 Portfolio Manager \$ 15,900 \$ 12,7500 \$ 150,000 New Position Benefits \$ 246,164 \$ 209,239 \$ 36,099 \$ 45,000 RSD Director \$ 11,748 \$ 9,986 \$ 1,703 Deputy Director \$ 11,748 \$ 9,986 \$ 1,703 Communications officer \$ 11,748 \$ 2,957 \$ 2,636 Communications officer \$ 18,818 \$ 15,854 \$ 2,636 Compliance Officer \$ 18,81	Admin Asst. SRP	\$	26,393	\$	22,434	\$	3,959				
Communications Specialist \$ 4,478 \$ 3,806 \$ 672 Procurement Specialist SRP \$ 78,853 \$ 67,025 \$ 11,828 Chief Investment Officer \$ 17,550 \$ 14,918 \$ 2,633 Portfolio Director \$ 10,150 \$ 8,628 \$ 1,523 Portfolio Manager \$ 15,292 \$ 12,998 \$ 2,294 New IMD/SRP Position \$ 150,000 \$ 127,500 \$ 150,000 New Position Benefits \$ 246,164 \$ 209,239 \$ 45,000 New Position Deputy Director \$ 11,748 \$ 9,986 \$ 1,703 Deputy Director \$ 11,748 \$ 9,986 \$ 1,703 Operations Analyst \$ 13,992 \$ 11,813 \$ 1,914 Communications officer \$ 14,603 \$ 12,412 \$ 2,117 Marketing Officer \$ 12,8181 \$ <td< td=""><td>Executive Assistant RSD</td><td>\$</td><td>6,600</td><td>\$</td><td>5,610</td><td>\$</td><td>990</td><td></td><td></td><td></td></td<>	Executive Assistant RSD	\$	6,600	\$	5,610	\$	990				
Procurement Specialist SRP \$ 78,853 \$ 67,025 \$ 11,828 Chief Investment Officer \$ 17,550 \$ 14,918 \$ 2,633 Portfolio Director \$ 10,150 \$ 8,628 \$ 1,523 Portfolio Manager \$ 15,292 \$ 12,998 \$ 2,294 New IMD/SRP Position \$ 150,000 \$ 127,500 \$ 22,500 \$ 150,000 New Position Benefits \$ 246,164 \$ 209,239 \$ 36,099 \$ 45,000 RSD Director \$ 11,748 \$ 9,986 \$ 1,703 Deputy Director \$ 11,748 \$ 9,986 \$ 1,703 Communications officer \$ 11,748 \$ 9,986 \$ 1,703 Communications officer \$ 11,818 \$ 1,818 \$ 1,817 \$ 2,636 Compliance Officer \$ 14,603 \$ 12,436 \$ 2,436 \$ <tr< td=""><td>Retirement Communications & Content Manager</td><td></td><td>17,960</td><td>\$</td><td>15,266</td><td>\$</td><td>2,694</td><td></td><td></td><td></td></tr<>	Retirement Communications & Content Manager		17,960	\$	15,266	\$	2,694				
Chief Investment Officer \$ 17,550 \$ 14,918 \$ 2,633 Portfolio Director \$ 10,150 \$ 8,628 \$ 1,523 Portfolio Manager \$ 15,292 \$ 12,998 \$ 2,294 New IMD/SRP Position \$ 150,000 \$ 127,500 \$ 22,500 \$ 150,000 New Position Benefits \$ 246,164 \$ 209,239 \$ 36,099 \$ 45,000 RSD Director \$ 11,748 \$ 9,986 \$ 1,703 Deputy Director \$ 21,997 \$ 25,464 \$ 3,949 Communications officer \$ 13,992 \$ 1,893 \$ 1,914 Compliance Officer \$ 18,181 \$ 15,454 \$ 2,636 Asst. Gen Counsel -SRP \$ 14,603 \$ 21,412 \$ 2,117 Gen Counsel -SRP \$ 1,686 \$ 1,433 \$ 2,456 Chief Finance Officer \$	Communications Specialist	\$	4,478	\$	3,806	\$	672				
Portfolio Director \$ 10,150 \$ 8,628 \$ 1,523 Portfolio Manager \$ 15,929 \$ 12,998 \$ 2,294 New IMD/SRP Position \$ 150,000 \$ 150,000 New Position Benefits \$ 246,164 \$ 209,239 \$ 36,099 \$ 45,000 RSD Director \$ 11,748 \$ 9,986 \$ 1,703 \$ 20,957 \$ 3,649 \$ 45,000 Operations Analyst \$ 11,748 \$ 9,986 \$ 1,703 \$ 1,914 \$ 5 3,949 \$ 1,914 \$ 5 1,914 \$ 5 1,914 \$ 1,914 \$ 1,914 \$ 1,914 \$ 1,914 \$ 1,914 \$ 1,914 \$ 1,914 \$ 1,914 \$ 1,914 \$ 1,914 \$ 1,914 \$ 1,914 \$ 1,914 \$ 2,914 \$ 2,914 \$ 2,914 \$ 2,914 \$	Procurement Specialist SRP	\$	78,853	\$	67,025	\$	11,828				
Portfolio Manager \$ 15,292 \$ 12,998 \$ 2,294 New IMD/SRP Position \$ 150,000 \$ 127,500 \$ 22,500 \$ 150,000 New Position Benefits \$ 246,164 \$ 209,239 \$ 36,099 \$ 45,000 RSD Director \$ 11,748 \$ 9,986 \$ 1,703 Deputy Director \$ 29,957 \$ 25,464 \$ 3,949 Operations Analyst \$ 13,992 \$ 11,893 \$ 1,914 Communications officer \$ 18,181 \$ 15,454 \$ 2,636 Compliance Officer \$ 14,603 \$ 1,2412 \$ 2,636 Asst. Gen Counsel - SRP \$ 25,800 \$ 21,930 \$ 3,741 Gen Counsel OST \$ 1,686 \$ 1,433 \$ 245 Asst. Gen Counsel DST \$ 2,020 \$ 1,717 \$ 266 Deputy Director, Accounting \$ 3,023 \$ 2,569 \$ 438	Chief Investment Officer	\$	17,550	\$	14,918	\$	2,633				
Portfolio Manager \$ 15,292 \$ 12,998 \$ 2,294 New IMD/SRP Position \$ 150,000 \$ 127,500 \$ 22,500 \$ 150,000 New Position Benefits \$ 246,164 \$ 209,239 \$ 36,099 \$ 45,000 RSD Director \$ 11,748 \$ 9,986 \$ 1,703 Deputy Director \$ 29,957 \$ 25,464 \$ 3,949 Operations Analyst \$ 13,992 \$ 11,893 \$ 1,914 Communications officer \$ 18,181 \$ 15,454 \$ 2,636 Compliance Officer \$ 14,603 \$ 1,2412 \$ 2,636 Asst. Gen Counsel - SRP \$ 25,800 \$ 21,930 \$ 3,741 Gen Counsel OST \$ 1,686 \$ 1,433 \$ 245 Asst. Gen Counsel DST \$ 2,020 \$ 1,717 \$ 266 Deputy Director, Accounting \$ 3,023 \$ 2,569 \$ 438	Portfolio Director	\$	10,150	\$	8,628	\$	1,523				
New IMD/SRP Position \$ 150,000 \$ 127,500 \$ 150,000 New Position Benefits \$ 246,164 \$ 209,239 \$ 36,099 \$ 45,000 RSD Director \$ 11,748 \$ 9,986 \$ 1,703 \$ 45,000 Deputy Director \$ 29,957 \$ 25,464 \$ 3,949 \$ \$ 1,914 \$ \$ 1,914 \$ \$ 1,914 \$ \$ 1,914 \$ \$ 1,914 \$ \$ 1,914 \$ \$ 1,914 \$ \$ 1,914 \$ \$ 1,914 \$ \$ 1,914 \$ \$ 1,914 \$ \$ 1,914 \$ \$ 1,914 \$ \$ 1,914 \$ \$ 2,917 \$ \$ 2,917 \$ \$ 2,917 \$ \$ 2,917 \$ \$ 2,917 \$ \$ 2,917 \$ \$ 2,917 \$ \$ 2,917 \$ \$ 2,917 <t< td=""><td>Portfolio Manager</td><td></td><td>15,292</td><td>\$</td><td>12,998</td><td>\$</td><td></td><td></td><td></td><td></td></t<>	Portfolio Manager		15,292	\$	12,998	\$					
RSD Director \$ 11,748 \$ 9,986 \$ 1,703 Deputy Director \$ 29,957 \$ 25,464 \$ 3,949 Operations Analyst \$ 13,992 \$ 11,893 \$ 1,914 Communications officer \$ 18,181 \$ 15,454 \$ 2,636 Compliance Officer \$ 14,603 \$ 12,412 \$ 2,117 Marketing Officer \$ 18,181 \$ 15,454 \$ 2,636 Asst. Gen Counsel - SRP \$ 25,800 \$ 21,930 \$ 3,741 Gen Counsel DST \$ 1,686 \$ 1,433 \$ 245 Chief Finance Officer \$ 2,020 \$ 1,717 \$ 266 Deputy Director, Accounting \$ 3,023 \$ 2,569 \$ 438	New IMD/SRP Position		150,000	\$	127,500	\$	22,500	\$	150,000	New Position	
RSD Director \$ 11,748 \$ 9,986 \$ 1,703 Deputy Director \$ 29,957 \$ 25,464 \$ 3,949 Operations Analyst \$ 13,992 \$ 11,893 \$ 1,914 Communications officer \$ 18,181 \$ 15,454 \$ 2,636 Compliance Officer \$ 14,603 \$ 12,412 \$ 2,117 Marketing Officer \$ 18,181 \$ 15,454 \$ 2,636 Asst. Gen Counsel - SRP \$ 25,800 \$ 21,930 \$ 3,741 Gen Counsel - OST \$ 1,686 \$ 1,433 \$ 245 Asst. Gen Counsel DST \$ 5,437 \$ 4,621 \$ 788 Chief Finance Officer \$ 2,020 \$ 1,717 \$ 266 Deputy Director, Accounting \$ 3,023 \$ 2,569 \$ 438	Benefits	\$	246,164	\$	209,239	\$	36,099	\$	45,000		
Operations Analyst \$ 13,992 \$ 11,893 \$ 1,914 Communications officer \$ 18,181 \$ 15,454 \$ 2,636 Compliance Officer \$ 14,603 \$ 12,412 \$ 2,117 Marketing Officer \$ 18,181 \$ 15,454 \$ 2,636 Asst. Gen Counsel - SRP \$ 25,800 \$ 21,930 \$ 3,741 Gen Counsel - OST \$ 1,686 \$ 1,433 \$ 245 Asst. Gen Counsel DST \$ 5,437 \$ 4,621 \$ 788 Chief Finance Officer \$ 3,023 \$ 2,569 \$ 438	RSD Director		11,748	\$	9,986	\$	1,703			-	
Operations Analyst \$ 13,992 \$ 11,893 \$ 1,914 Communications officer \$ 18,181 \$ 15,454 \$ 2,636 Compliance Officer \$ 14,603 \$ 12,412 \$ 2,117 Marketing Officer \$ 18,181 \$ 15,454 \$ 2,636 Asst. Gen Counsel - SRP \$ 25,800 \$ 21,930 \$ 3,741 Gen Counsel - OST \$ 1,686 \$ 1,433 \$ 245 Asst. Gen Counsel DST \$ 5,437 \$ 4,621 \$ 788 Chief Finance Officer \$ 3,023 \$ 2,569 \$ 438	Deputy Director	\$	29,957	\$	25,464	\$	3,949				
Communications officer \$ 18,181 \$ 15,454 \$ 2,636 Compliance Officer \$ 14,603 \$ 12,412 \$ 2,117 Marketing Officer \$ 18,181 \$ 15,454 \$ 2,636 Asst. Gen Counsel - SRP \$ 25,800 \$ 21,930 \$ 3,741 Gen Counsel - OST \$ 1,686 \$ 1,433 \$ 245 Asst. Gen Counsel DST \$ 5,437 \$ 4,621 \$ 788 Chief Finance Officer \$ 3,023 \$ 2,569 \$ 438	Operations Analyst		13,992	\$	11,893	\$	1,914				
Compliance Officer \$ 14,603 \$ 12,412 \$ 2,117 Marketing Officer \$ 18,181 \$ 15,454 \$ 2,636 Asst. Gen Counsel - SRP \$ 25,800 \$ 21,930 \$ 3,741 Gen Counsel - OST \$ 1,686 \$ 1,433 \$ 245 Asst. Gen Counsel DST \$ 5,437 \$ 4,621 \$ 788 Chief Finance Officer \$ 3,023 \$ 2,569 \$ 438	Communications officer										
Marketing Officer \$ 18,181 \$ 15,454 \$ 2,636 Asst. Gen Counsel - SRP \$ 25,800 \$ 21,930 \$ 3,741 Gen Counsel - OST \$ 1,686 \$ 1,433 \$ 245 Asst. Gen Counsel DST \$ 5,437 \$ 4,621 \$ 788 Chief Finance Officer \$ 2,020 \$ 1,717 \$ 266 Deputy Director, Accounting \$ 3,023 \$ 2,569 \$ 438	Compliance Officer		14,603	\$		\$	2,117				
Asst. Gen Counsel - SRP \$ 25,800 \$ 21,930 \$ 3,741 Gen Counsel - OST \$ 1,686 \$ 1,433 \$ 245 Asst. Gen Counsel DST \$ 5,437 \$ 4,621 \$ 788 Chief Finance Officer \$ 2,020 \$ 1,717 \$ 266 Deputy Director, Accounting \$ 3,023 \$ 2,569 \$ 438	Marketing Officer										
Gen Counsel - OST \$ 1,686 \$ 1,433 \$ 245 Asst. Gen Counsel DST \$ 5,437 \$ 4,621 \$ 788 Chief Finance Officer \$ 2,020 \$ 1,717 \$ 266 Deputy Director, Accounting \$ 3,023 \$ 2,569 \$ 438	-										
Asst. Gen Counsel DST \$ 5,437 \$ 4,621 \$ 788 Chief Finance Officer \$ 2,020 \$ 1,717 \$ 266 Deputy Director, Accounting \$ 3,023 \$ 2,569 \$ 438	Gen Counsel - OST										
Chief Finance Officer \$ 2,020 1,717 \$ 266 Deputy Director, Accounting \$ 3,023 \$ 2,569 \$ 438	Asst. Gen Counsel DST						788				
Deputy Director, Accounting \$ 3,023 \$ 2,569 \$ 438											
	Accounting Supervisor										

		Total FY 2014-2015 Budget						hanges from / 2014 - 2015	
	Bot	th Plans		401(k)		457(b)		BUDGET	Comments
Percentage of Allocation between the Plans :				85%		15%			
Admin Asst.	\$	7,918	\$	6,730	\$	1,148			
Executive Assistant RSD	\$	1,980	\$	1,683	\$	287			
Retirement Communications & Content Manager	\$	5,388	\$	4,580	\$	756			
Communications Specialist	\$	1,343	\$	1,142	\$	756			
Procurement Specialist	\$	23,656	\$	20,108	\$	3,611			
Chief Investment Officer	\$	5,265	\$	4,475	\$	763			
Portfolio Director	\$	3,045	\$	2,588	\$	442			
Portfolio Manager	\$	4,588	\$	3,899	\$	665			
New IMD/SRP Position	\$	45,000	\$	38,250	\$	6,750	\$	45,000	Associated Benefits for the new position
Subtotal	\$	1,066,709	\$	906,702	\$	159,181	\$	195,000	-
Services									
Departmental Allocation									
General Administration	\$	35,966	\$	30,571	\$	5,395	\$	35,966	Departmental allocation
Information Technology	\$	52,175	\$	44,349	\$	7,826	\$	52,175	Departmental allocation
Financial Operations Division	\$	16,331	\$	13,881	\$	2,450	\$	16,331	Departmental allocation
Audit	\$	124,000	\$	103,000	\$	21,000			Plan's allocation, recordkeeper pays balance
									3(21) fee for Investment consultant per annum
									may increase pending Investment Consultant
Investment Consultant	\$	375,000	\$	318,750	\$	56,250			Structure
Legal	\$	60,000	\$	51,000	\$	9,000			Transition related legal expenses
Other Contracts	\$	100,000	\$	85,000	\$	15,000		\$100,000	Transition Project Manager
Proxy Voting Service	\$	25,000	\$	21,250	\$	3,750			
Fee Benchmarking Services	\$	30,000	\$	25,500	\$	4,500		\$30,000	Alternate year - for 2014 study report to Sep. BOT
Subtotal	\$	818,472	\$	693,301	\$		\$	234,472	
Office Rent & Electricity	\$	50,000	\$	42,500	\$	7,500		\$30,000	New rent & electricity
Board Reimbursement	\$	5,000	\$	4,250	\$	750			·
Phone/Internet	\$	15,000	\$	12,750	\$	2,250			New phone lines
Supplies	\$	15,000	\$	12,750	\$	2,250			•
Subtotal	\$	85,000	\$			12,750		\$30,000	-
Other		·				·		. ,	
Annual Benefits Statement (ABS)	\$	75,000	\$	63,750	\$	11,250			
NAGDCA Conference Registration	\$	9,000				1,350			
NAGDCA Fees	\$	650		553	\$	98			
Travel & Sustenance	Ś	40,000		34,000		6,000			NAGDCA trip & due diligence
Subtotal	Ś	124,650	\$	105,953	\$			\$0	
Total Staffing Expenditure	Ś	1,066,709	Ś	906,702		159,181		Ť	
Total Expenditures		2,094,831	\$	1,778,206			\$	459,472	-
	<u> </u>		-	. ,	-		-	-, -	•

NC 403(b) Program Budget Summary

The NC 403(b) Program started without funding and incurred startup expenses, which were funded through a loan.

Revenue: QEBA Loan @ 7.25% annual interest rate, repaym reach \$250,000 in the 403(b) Administrative Reiml	\$150,000	
Expenses: Legal contracting expense Investment consultant fees – Quarterly		(\$100,696) (\$10,000)
Balance as of 06.01.2015 Projected expenses for Q3 2015 - FY 2015-16 Legal – Volume Submitter IRS Investment consultant	\$15,000 \$40,000	\$39,304

Key Facts:

- Revenue Assumptions
 - \circ \$3 million in total assets 403(b) (as of 03.31.2015)
 - o 0.05% asset-based administrative fee on the 403(b) Plans
 - Administrative Reimbursement Accounts balance as of 03.31.2014: \$250
 - Projections for next year are \$7 million in assets in the program.
- Expenditure Assumptions
 - No allocation of expenses
 - Specific legal and consultant fee to be charged

Revenue and Fund Balance Projections

Based on the revenue assumptions, the table below highlights our estimated 2015/2016 budget.

Revenue Projections	NC 403(b) Program
Administrative Account Balance as of March 2015:	250 [*]
Estimated revenue earned during the year based on assumptions in key facts: (\$3 mil. in AUM)	\$1,000
Total	\$1,250

*Pending wire to FOD account