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Report on the Use of Lapsed Salary Savings and Contracts by the North Carolina Retirement Systems Division

Fourth Quarter, Fiscal Year 2007-2008

The 2007-09 budget directs the Department of State Treasurer, Retirement Systems Division, to "report quarterly, beginning on October 31, 2007, on all contracts by funding sources and on the use of lapsed salary savings."

From April through June of 2008, Retirement Trust Fund expenditures (1410) on contracts were as follows:

531322	\$63,024
532110	\$33,117
532120	\$79,391
532120130	\$0
532140	\$0
532199	\$36,549

Over this same period, the Division generated \$154,344 in lapsed salaries. Of this amount, the Division used \$25,133 to pay for allowable transfers (short-term disability benefits, overtime pay, worker's compensation benefits, unemployment compensation benefits, etc.) and \$70,428 to offset expenses in Fund 1410.

From April through June of 2008, Service Audit Team expenditures (1410DATA) on contracts were as follows:

532120	\$174,078
532184	\$3,000

From April through June of 2008, ORBIT project expenditures (1410IRSP) on contracts were as follows:

531322	\$44,220
532140	\$393,797
532170	\$353,810
532184	-\$1,200