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Via Email

October 27, 2020

Ms. Janilyn Murtha
Deputy Executive Director/Chief Retirement Officer
ND Retirement & Investment Office
3442 E. Century Avenue
Bismarck, ND 58507-7100

Re: Technical Comments on Proposed Bill (SECURE Act)

Dear Jan:

As requested, we have reviewed the proposed bill that addresses the change in the Required Minimum Distribution (RMD) age as a result of the SECURE Act. This bill makes a technical and administrative change to the Teachers' Fund for Retirement (TFFR).

The proposed bill changes the RMD for participants that attain age seventy and one-half after December 31, 2019.

- Participants that attain age seventy and one-half prior to January 1, 2020, the RMD is no later than April first of the calendar year following attainment of age seventy and one-half or April first of the calendar year following the year the member terminates covered employment, whichever is later.
- Participants that attain age seventy and one-half after December 31, 2019, the RMD is no later than April first of the calendar year following attainment of age seventy-two or April first of the calendar year following the year the member terminates covered employment, whichever is later

The change made by the bill does not impact the actuarial position of the fund. The change has no material impact on the liabilities or costs.

General Comments

The signing actuaries are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Ms. Janilyn Murtha
ND Retirement & Investment Office
October 27, 2020
Page 2

Please do not hesitate to contact us with any questions or comments.

Sincerely,



Kim Nicholl, FSA, MAAA, EA
Senior Vice President and Actuary



Matthew A. Strom, FSA, MAAA, EA
Consulting Actuary