

(prepare in triplicate)

FISCAL NOTE

prepared in regard to:

SB 2197

(List bill or resolution and number, if available, or subject)

Amendment to:

(List bill or resolution and number)

Requested by: JOHN D. OLSRUD Date of receipt: JANUARY 15, 19 75

In the following space note the fiscal effect in dollars of the legislative proposal. If additional space is needed, attach a supplementary sheet. (Please type)

We have estimated the approximate cost to the Fund to be \$117,000 per year. This would be the approximate cost of 97 college instructors who will retire in the future.

We have retired 92 college instructors between July 1, 1968 and June 30, 1974. We have no records from TIAA-CREF as to the amount these 92 persons receive yearly from TIAA-CREF. Therefore, we have estimated the cost to be the difference between the yearly annuity these 92 annuitants would receive under Section I of Chapter 15-39.2 and the yearly annuity they are now receiving under the 1967 Law and formula. We have estimated the cost for the 92 persons previously retired to be \$248,355. Therefore, the cost to the Fund would be \$117,000 (the 97 who will retire in the future) plus \$248,355 or a grand total cost figure of \$365,355.

May I add that if we receive the records from TIAA-CREF with the same rapidity with which we have received other records from the above national office, we shall experience considerable delay in recalculating the benefits of the 92 persons already retired.

As a matter of interest and explanation, may I add that we very promptly transferred the accounts of approximately 900 college instructors in July 1, 1973, since the law providing for such a transfer became effective July 1, 1973. We transferred approximately \$528,000 to the office of TIAA-CREF. However, we received no official acknowledgment until December 21, 1973, and only received said acknowledgment after I had written the office of TIAA-CREF and had requested such an acknowledgment.

Date of preparation: JANUARY 15, 1975

Signed Margaret L. Gillen

Typed Name- MARGARET L. GILLEN

Department ND TEACHERS FUND FOR RETIREMENT

MARGARET L. GILLEN  
EXECUTIVE SECRETARY



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JAN 17 1975

January 16, 1975

TO: John D. Olsrud  
Code Revisor  
Legislative Council

FROM: Margaret L. Gillen  
Executive Secretary  
North Dakota Teachers' Fund for Retirement

SUBJECT: Correction in line four of the  
Fiscal Note on SB 2197

May we explain that we had a typographical error in line four of the Fiscal Note on SB 2197. We had typed Section I of Chapter 15-39.1. This portion of line four should read correctly Section I of Chapter 15-39.1-2.