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Prepared by the Legislative Council staff for Senator Bekkedahl
March 26, 2025

Sixty-ninth
Legislative Assembly
of North Dakota

PROPOSED AMENDMENTS TO FIRST ENGROSSMENT

ENGROSSED HOUSE BILL NO. 1234

Introduced by

Representatives Dockter, Bosch, Schauer, Stemen, Lefor

Senators Dever, Roers

A BILL for an Act to provide a transfer from the strategic investment and improvements fund to the public employees retirement system ~~main plan~~fund; and to provide for a statement of legislative intent.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. TRANSFER - STRATEGIC INVESTMENT AND IMPROVEMENTS FUND TO PUBLIC EMPLOYEES RETIREMENT SYSTEM FUND. The office of management and budget shall transfer the sum of ~~$135,000,000~~$25,000,000 from the strategic investment and improvements fund to the public employees retirement system fund, for the purpose of reducing the unfunded liability of the public employees retirement system main system defined benefit plan, during the biennium beginning July 1, 2025, and ending June 30, 2027.

SECTION 2. LEGISLATIVE INTENT - PUBLIC EMPLOYEES RETIREMENT SYSTEM MAIN SYSTEM DEFINED BENEFIT PLAN. It is the intent of the sixty-ninth legislative assembly that the public employees retirement system use the $25,000,000 transferred in section 1 of this Act and the $65,000,000 projected to be deposited in the public employees retirement fund during the 2025-27 biennium pursuant to section 57-51.1-07.5 for reducing the unfunded liability of the public employees retirement system main system defined benefit plan. It is further the intent of the sixty-ninth legislative assembly that these transfers are in lieu of the public employees retirement system charging state governmental units the additional actuarially determined rate under section 54-52-06 during the 2025-27 biennium.