



January 27, 2025

Ms. Jodi Smith
Interim Executive Director – North Dakota Teachers’ Fund for Retirement
ND Retirement & Investment Office
3442 E. Century Avenue
Bismarck, ND 58507-7100

**Re: Actuarial Impact to the North Dakota Teachers’ Fund for Retirement from House Bill 1285
Supplemental Payment**

Dear Jodi:

As requested, we have prepared an actuarial impact analysis for the North Dakota Teachers’ Fund for Retirement (TFFR or Fund) of House Bill 1285. The proposed Bill would make a transfer of \$49.2 million into the Fund to be used for a one-time supplemental payment to eligible retirees .

Because it is anticipated that the money transferred in and paid out would be equivalent, it is not anticipated that the Bill will have any actuarial impact to the TFFR.

Dana Woolfrey and Paul Wood are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The undersigned actuaries are independent of the plan sponsor.

Sincerely,
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink that reads "Dana Woolfrey".

Dana Woolfrey, FSA, EA, FCA, MAAA
Senior Consultant

A handwritten signature in black ink that reads "Paul Wood".

Paul Wood, ASA, FCA, MAAA
Senior Consultant and Team Leader

cc: Chad Roberts, Deputy Executive Director/Chief Retirement Officer, TFFR