



NDPERS Update

Legislative Employee Benefits
Committee

November, 2013

ACA UPDATE

HB 1059

Sixty-third Legislative Assembly of North Dakota
In Regular Session Commencing Tuesday, January 8, 2013

HOUSE BILL NO. 1059
(Government and Veterans Affairs Committee)
(At the request of the Public Employees Retirement System Board)

AN ACT to amend and reenact sections 54-52.1-03.1, 54-52.1-03.4, and 54-52.1-18 of the North Dakota Century Code, relating to withdrawal of a political subdivision from the uniform group insurance program, the definition of an eligible employee, payment of the cost of uniform group insurance premiums for temporary employees, and the health savings account option offered to political subdivisions as part of the high-deductible health plan alternative under the uniform group insurance program.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. AMENDMENT. Section 54-52.1-03.1 of the North Dakota Century Code is amended and reenacted as follows:

54-52.1-03.1. Certain political subdivisions authorized to join uniform group insurance program - Employer contribution.

A political subdivision may extend the benefits of the uniform group insurance program under this chapter to its permanent employees, subject to minimum requirements established by the board and a minimum period of participation of sixty months. If the political subdivision withdraws from participation in the uniform group insurance program, before completing sixty months of participation, unless federal or state laws or rules are modified or interpreted in a way that makes participation by the political subdivision in the uniform group insurance program no longer allowable or appropriate, the political subdivision shall make payment to the board in an amount equal to any expenses incurred in the uniform group insurance program that exceed income received on behalf of the political subdivision's employees as determined under rules adopted by the board. The Garrison Diversion Conservancy District, and district health units required to participate in the public employees retirement system under section 54-52-02, shall participate in the uniform group insurance program under the same terms and conditions as state agencies. A retiree who has accepted a retirement allowance from a participating political subdivision's retirement plan may elect to participate in the uniform group under this chapter without meeting minimum requirements at age sixty-five, when the employee's spouse reaches age sixty-five, upon the receipt of a benefit, when the political subdivision joins the uniform group insurance plan if the retiree was a member of the former plan, or when the spouse terminates employment. If a retiree or surviving spouse does not elect to participate at the times specified in this section, the retiree or surviving spouse must meet the minimum requirements established by the board. Each retiree or surviving spouse shall pay directly to the board the premiums in effect for the coverage then being provided. The board may require documentation that the retiree has accepted a retirement allowance from an eligible retirement plan other than the public employees retirement system.

SECTION 2. AMENDMENT. Section 54-52.1-03.4 of the North Dakota Century Code is amended and reenacted as follows:

54-52.1-03.4. Temporary employees and employees on unpaid leave of absence.

A temporary employee employed before August 1, 2007, may elect to participate in the uniform group insurance program by completing the necessary enrollment forms and qualifying under the medical underwriting requirements of the program. A temporary employee employed on or after August 1, 2007, is only eligible to participate in the uniform group insurance program if the employee is employed at least twenty hours per week and at least twenty weeks each year of employment. A temporary employee first employed after December 31, 2013, is eligible to participate in the uniform group insurance program only if the employee meets the definition of a full-time employee under

*“Section 2 of the bill would amend Section 54-52.1-03.4 of the North Dakota Century Code to modify the uniform group insurance program’s eligibility rules for temporary employees first employed **after December 31, 2013**, and to limit the amount any temporary employee can be required to contribute towards the cost of coverage. **The purpose of the proposed changes is to prevent the State of North Dakota from being subjected to the Employer Shared Responsibility penalties with respect to its temporary employees under the Affordable Care Act. The Shared Responsibility penalty for No Coverage will be \$2,000 per FTE per year. This No Coverage penalty will be imposed only if at least one FTE purchases coverage in a Health Insurance Exchange and qualifies for a Premium Tax Credit or Cost-Sharing Reduction.**”*

Testimony of Sparb Collins

HB 1059 & HB 1015

“The fiscal implications in this bill relate to adjusting the definition of temporary employees and their premium payments to **comply with the shared responsibility provisions of the Affordable Care Act (ACA).**”

“...the bill would change the definition of temporary employee **to comply with the definition requirement to meet the shared responsibility requirement of the Affordable Care Act (ACA) and to avoid any penalties for noncompliance.**

Pursuant to the ACA, these employees can be charged no more than 9.5% of household income. This additional employer premium requirement is estimated in the expenditures and the additional appropriation is shown as well. The appropriation for this expenditure is in the OMB budget under Health Insurance Pool - Temporary Employees. ‘ ‘

FISCAL NOTE Requested by Legislative Council 01/28/2013

Revised
Amendment to: HB 1059

- 1 A. **State fiscal effect:** *Identify the state fiscal effect and the fiscal effect on agency appropriations compared to funding levels and appropriations anticipated under current law.*

	2011-2013 Biennium		2013-2015 Biennium		2015-2017 Biennium	
	General Fund	Other Funds	General Fund	Other Funds	General Fund	Other Funds
Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Expenditures	\$0	\$0	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Appropriations	\$0	\$0	\$0	\$0	\$0	\$0

- 1 B. **County, city, school district and township fiscal effect:** *Identify the fiscal effect on the appropriate political subdivision.*

	2011-2013 Biennium	2013-2015 Biennium	2015-2017 Biennium
Counties	\$0	\$0	\$0
Cities	\$0	\$0	\$0
School Districts	\$0	\$0	\$0
Townships	\$0	\$0	\$0

- 2 A. **Bill and fiscal impact summary:** *Provide a brief summary of the measure, including description of the provisions having fiscal impact (limited to 300 characters).*

The fiscal implications in this bill relate to adjusting the definition of temporary employees and their premium payments to comply with the shared responsibility provisions of the Affordable Care Act (ACA).

- B. **Fiscal impact sections:** *Identify and provide a brief description of the sections of the measure which have fiscal impact. Include any assumptions and comments relevant to the analysis.*

Section 1 of the bill would change the definition of temporary employee to comply with the definition requirement to meet the shared responsibility requirement of the Affordable Care Act (ACA) and to avoid any penalties for non-compliance. Pursuant to the ACA, these employees can be charged no more than 9.5% of household income. This additional employer premium requirement is estimated in the expenditures and the additional appropriation is shown as well. The appropriation for this expenditure is in the OMB budget under Health Insurance Pool - Temporary Employees.

3. **State fiscal effect detail:** *For information shown under state fiscal effect in 1A, please:*

- A. **Revenues:** *Explain the revenue amounts. Provide detail, when appropriate, for each revenue type and fund affected and any amounts included in the executive budget.*

- B. **Expenditures:** *Explain the expenditure amounts. Provide detail, when appropriate, for each agency, line item, and fund affected and the number of FTE positions affected.*

This expenditure is in the executive budget. The intent language is in HB1015 Section 7.

New Federal Guidance Announced on July 2, 2013

Treasury
Department's
July 2, 2013
announcement
that it would not
enforce IRC §§
4980H, 6055,
and 6056 in
2014,

“As noted, IRS Notice 2013-45 confirms that no employer shared responsibility penalties pursuant to IRC § 4980H will be assessed for 2014.”

What Does this mean?

- Compliance date in HB 1059 is one year earlier than required to avoid the penalties for noncompliance and to comply with the ACA
- State and political subdivisions will incur premium costs that are no longer required to comply
- The final regulations almost certainly will be different from the proposed regulations, but the magnitude of change is difficult to predict. However, the additional time afforded by the one-year enforcement delay of the Employer Shared Responsibility penalties affords IRS more opportunity to review the proposed regulations and consider comments by employers and other stakeholders. Thus, the possibility of more significant changes might be greater than otherwise would have been the case.

What Can be Done?

54-52.1-08.2. Uniform group insurance program - Compliance with federal requirements - Group purchasing arrangements.

If the board determines that any section or the phraseology of any section of this chapter does not comply with applicable federal statutes or rules, the board shall adopt appropriate terminology with respect to that section to comply with the federal statutes or rules, subject to the approval of the legislative management's employee benefits programs committee. The board may assume responsibility for group purchasing arrangements as provided by federal law. Any plan modifications made by the board under this section are effective until the effective date of any measure enacted by the legislative assembly providing the necessary amendments to this chapter to ensure compliance with the federal statutes or rules.

DEFINED CONTRIBUTION PLAN UPDATE

Defined Contribution Plan

- Option is now available to all state employees as of Oct 1
- New state employees are given the opportunity to switch from the Hybrid Plan to the DC Plan
- They are given 6 months to make election to transfer
- Approximately 85 packets were sent out in October

Enrollment Material

Cover letter:

- Identifies the two plans
- Outlines the six months election period
- Explains it is an irrevocable election
- Outlines the material
- Provides web site references
- Gives contact info



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Public Employees Retirement System
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Executive Director
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1-800-803-7377

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Sample Cover Letter to New State Employees:

Date

Member ID:

Member Name

Address 1

Address 2

City ND Zip

RE: DEFINED CONTRIBUTION RETIREMENT PROGRAM ELECTION SFN 52170

Dear Member Name:

As an eligible employee of the State of North Dakota you are automatically enrolled in the Defined Benefit Hybrid Retirement Plan. During the first six (6) months of your employment, you have the option to choose whether you wish to remain in the Defined Benefit Hybrid Retirement Plan or enroll in the Defined Contribution Retirement Plan. Following is a brief description that highlights some of the key differences between the two plans:

- **Defined Benefit Hybrid Retirement Plan.** An account is established on your behalf and contributions are made to the account by you and your employer. Once vested, you are guaranteed a monthly benefit at retirement based on your final average salary, the benefit multiplier, and your years of service credit. You will receive the benefit determined under the plan for life, regardless of the performance of the plan's investments.
- **Defined Contribution Retirement Plan.** An account is established on your behalf and contributions are made to the account by you and your employer. The amount of your benefit will be affected by the investment allocation you select, the length of time you have to invest, your vesting status, and the performance of your investments. At retirement you will determine the income stream and distribution option and will continue to receive distributions from the account until the funds are depleted. TIAA-CREF provides the recordkeeping services and investment options for this plan.

For an outline of the key difference between the two plans, please refer to the enclosed Plan Highlights publication.

You have a six (6) month window from your date of hire or change in status or until **[insert DC Eligible Date]** to make an election. Your election to transfer to the Defined Contribution Retirement Plan is irrevocable.

To assist you with your decision, we have enclosed a personalized, hypothetical pension illustration. This illustration provides you with a comparison of the potential retirement benefits you might receive under each plan based on the following assumptions:

- You will remain employed with the State until you reach Normal Retirement Date (age 65 or the "Rule of 85" for Main, Law Enforcement, and Judges Retirement systems and age 55 for National Guard Retirement System).
- You will participate in the supplemental Section 457 Deferred Compensation Program offered by the State and that you will defer 4% of your monthly salary and, therefore, earn a PEP contribution of 4% of your monthly salary.

Enrollment Material

Plan Highlights:

- Plan definitions
- Retirement Benefits
- Pension Contributions
- Employer Contributions
- Investment
- Vesting
- Loans
- Fees
- Distribution options
- Spouse options
- Additional Benefits
- Non spouse beneficiary options
- Disability

Plan Highlights

North Dakota Public Employees Retirement System Pension Plan Comparison as part of a special offering for state employees hired on 10-1-13 through 7-31-17

IMPORTANT TO NOTE:

Selecting a retirement plan is a one-time irrevocable election made during the first six months of eligible employment.

Compare some of the key features of the plans using the convenient question and answer format.

For more information on the NDPERS Defined Contribution Plan, call TIAA-CREF at 1-800-842-2252.

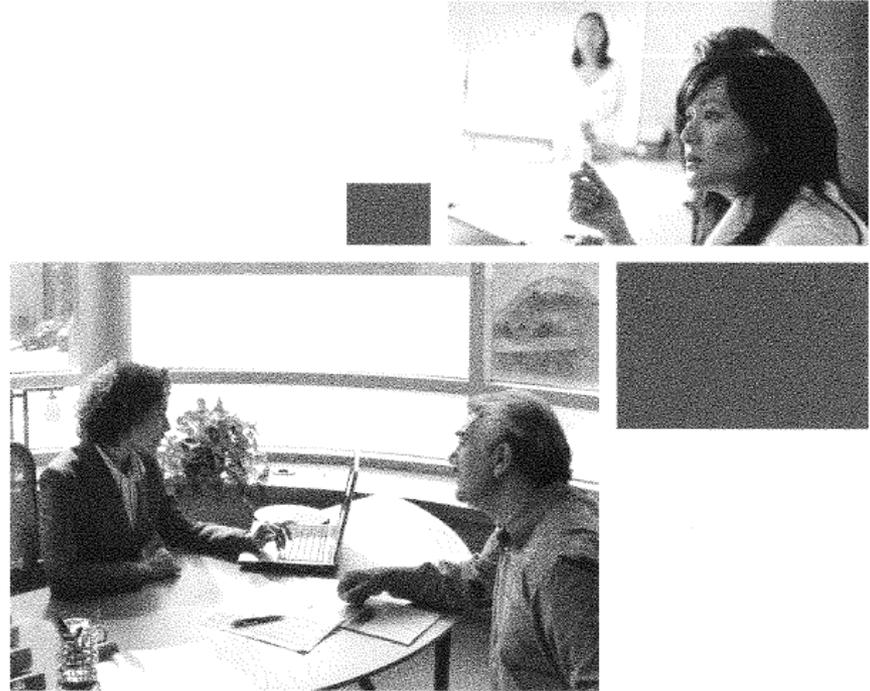
For more information on the Defined Benefit Hybrid Plan, contact PERS at 1-800-803-7377.

	Defined Benefit Hybrid Plan (current plan)	Defined Contribution (current plan)
Plan Definitions:	<ul style="list-style-type: none"> ▶ In the NDPERS Defined Benefit Hybrid Plan, an account is established on your behalf and contributions are made to the account by you and your employer. If vested, you are guaranteed a monthly benefit for life at retirement. You will receive the benefit determined under the plan regardless of the performance of the plan's investments. 	<ul style="list-style-type: none"> ▶ In the NDPERS defined contribution plan, an account is established on your behalf and contributions are made to the account by you and your employer. The amount of your benefit will be determined by your investment allocation, the length of time you are invested, your vesting status, and the performance of your investments. The duration of benefits is dependent on your account balance.
How is my retirement benefit determined?	<ul style="list-style-type: none"> ▶ The amount of your benefit is dependent on your years of service, the benefit multiplier, age at which you retire, and your final average salary (FAS), which is the average of your highest salaries for 36 non-consecutive months of the last 180 worked. ▶ For the Main, the Law Enforcement and the National Guard plans, the normal retirement benefit is calculated based on a formula that includes your FAS x years of service x the benefit multiplier of 2%. ▶ For the Judges Retirement Plan, the normal retirement benefit is calculated based on a formula that includes your FAS x years of Service x the benefit multipliers of 3.5% for the first 10 years, 2.8% for the second 10 years and 1.25% for each year after 20 years. 	<ul style="list-style-type: none"> ▶ Your retirement benefit is subject to the value of your account at retirement and may be limited in duration. ▶ The amount and duration of your retirement benefit depends on the contributions and investment earnings you experience based on the performance of your chosen investment options.
How much do I contribute to my pension?	<ul style="list-style-type: none"> ▶ There is a mandatory pretax contribution of 6% of your salary; 4% is picked up by your employer under article 414(h) of the Internal Revenue Code. Effective January 1, 2014, the mandatory employee contribution will increase by 1% to 7% of your salary. The additional 1% will be deducted from your paycheck on a pre-tax basis.¹ ▶ For the Judges retirement system, there is a mandatory contribution of 7% of your salary; 4% is picked up by your employer under 414(h) of the Internal Revenue Code. Effective January 1, 2014, the mandatory employee contribution will increase by 1% to 8% of your salary. The additional 1% will be deducted from your paycheck on a pre-tax basis.¹ 	<ul style="list-style-type: none"> ▶ There is a mandatory pretax contribution of 6% of your salary; 4% is picked up by your employer under article 414(h) of the Internal Revenue Code. Effective January 1, 2014, the mandatory employee contribution will increase by 1% to 7% of your salary. The additional 1% will be deducted from your paycheck on a pre-tax basis.¹

Enrollment Material

Choosing your investments:

- Investing Strategy
- Lifecycle funds
- Asset allocation
- Diversification
- Risk and Return
- Time Horizon
- Rebalancing
- Model portfolios
- Investor profile worksheet
- Types of Investments (fixed income, equities, etc)
- Investment Options



Choosing Your Investments

North Dakota Public Employees
Retirement System



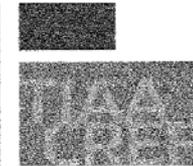
Enrollment Material

Investment Performance of funds

- Inception date
- Ticker symbol
- Total returns
 - 3 months
 - YTD
- Average annual total returns (1, 3, 5, 10 and since inception)
- Operating expenses

TIAA-CREF Quarterly Performance

North Dakota Public Employees Retirement System 401(a) Defined Contribution Plan



Investment Performance as of 06/30/2013

Before making your investment choices and completing your enrollment form, you should consider the investment objectives, risks, charges and expenses carefully. Please call 877 518-9161 for paper copies of the product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing. To view the prospectuses online, go to ttaa-cref.org/PRO and enter your Plan ID: 405545. You can also view TIAA-CREF's privacy policy, business continuity statement, and frequent trading policy at ttaa-cref.org/PRO.

The performance data quoted represents past performance, and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your mutual fund shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance current to the most recent month-end, go to ttaa-cref.org/planinvestmentoptions and enter your Plan ID: 405545 or call 800 TIAA-CREF (800 842-2273). Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since inception performance shown is cumulative for periods less than one year.

Equities

MUTUAL FUND	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns					Total Annual Operating Expenses	
				3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Cravo/Net	Fee Waiver Expiration
AllianzGI NFI Small Cap Value Fund—Administrative ^{40, 45, 145}	1851	PVAXD	11/01/95	0.16%	12.47%	22.30%	16.14%	8.28%	11.37%	11.85%	1.12%/1.04%	10/31/13
<i>Benchmark: Russell 2000 Value Index</i>				2.47%	14.39%	24.76%	17.33%	8.59%	9.30%	10.17%		
ASTON/Fairpointe Mid Cap Fund—I ⁴⁰	1688	ABMX	07/06/04	6.53%	22.46%	34.07%	19.70%	10.03%	--	10.18%	0.88%/0.88%	--
<i>Benchmark: S&P MidCap 400 Index</i>				1.00%	14.59%	25.18%	13.45%	8.91%	--	9.34%		
Brown Capital Management Small Company Fund—Institutional ⁴⁰	1525	BCSX	07/23/92	0.95%	15.54%	23.89%	21.22%	12.97%	11.75%	11.74%	1.35%/1.35%	--
<i>Benchmark: Russell 2000 Index</i>				3.08%	15.88%	24.21%	18.67%	8.77%	9.53%	9.60%		
Cohen & Steers Realty Shares ⁴⁰	1306	CRSX	07/02/91	-1.54%	5.95%	8.06%	16.60%	8.11%	11.87%	12.23%	1.00%/1.00%	--
<i>Benchmark: FTSE NAREIT All Equity REITs Index</i>				-2.13%	5.79%	10.21%	18.46%	7.72%	10.96%	11.53%		
Columbia Mid Cap Index Fund—A ^{40, 45}	1236	NTAX	05/31/00	0.87%	14.31%	24.54%	18.91%	8.47%	10.34%	8.01%	0.67%/0.48%	06/30/14
<i>Benchmark: S&P MidCap 400 Index</i>				1.00%	14.59%	25.18%	19.45%	8.51%	10.74%	8.48%		
Frontline Growth Fund—Advisor ^{40, 48}	1586	FCGAX	12/31/96	1.57%	9.73%	16.27%	15.34%	7.96%	8.47%	6.81%	0.71%/0.70%	--
<i>Benchmark: S&P 500 Index</i>				2.91%	13.82%	20.80%	18.45%	7.01%	7.30%	6.73%		
Hartford Dividend and Growth Fund—RS ⁴⁰	1690	HDTX	12/22/00	3.84%	14.96%	21.49%	17.08%	8.74%	--	5.02%	0.75%/0.75%	--
<i>Benchmark: S&P 500 Index</i>				2.91%	13.82%	20.80%	18.45%	7.01%	--	4.24%		
Mutual Global Discovery Fund—Z ⁴⁰	1167	MDGX	12/31/92	2.03%	10.44%	19.67%	12.10%	6.10%	10.53%	12.54%	1.02%/1.02%	--
<i>Benchmark: S&P 500 Index</i>				2.81%	13.82%	20.60%	18.45%	7.01%	7.30%	8.70%		
Oppenheimer Developing Markets Fund—Y ⁴⁰	1591	ODVX	09/07/05	-3.95%	-3.78%	7.87%	6.13%	5.48%	--	11.35%	1.03%/1.03%	--
<i>Benchmark: MSCI Emerging Markets Index</i>				-8.08%	-9.57%	2.97%	3.30%	-0.43%	--	7.00%		



Investment products, insurance and annuity products: are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Enrollment Material

Personal Benefit Estimate

- Provides benefit estimates at retirement for DB and for DC over different payout horizons (for DC plan assumes 8% earnings during working career and 6.5% during retirement).
- Provides lump sum distribution estimates for both plans

State of North Dakota
Hypothetical Retirement Benefit Comparison
for
Participant Sample
ID:

This estimate was prepared with data as of 11/4/2013

Your Benefits Comparison

Separation Date:	6/1/2038		Separation Age:	60 yrs & 5 mos	
	Defined Benefit Plan ²		Defined Contribution Plan		
Lump Sum Distribution ¹	\$	357,429.99	\$	461,877.62	
Final Average Salary	\$	83,865.42	N/A		
Benefit as a % of Final Average Salary	49.17%		N/A		
Vesting	100.00%		100.00%		

Retirement Date:	6/1/2038		Retirement Age:	60 yrs & 5 mos	
	Defined Benefit Plan ²		Defined Contribution Plan ³		
Lump Sum Distribution ¹	\$	357,429.99	\$	461,877.62	
	Monthly Benefit ^{4,5}		Lifetime Benefit		
Years in Retirement				Monthly Benefit	Lifetime Benefit
10	\$	3,436	\$	5,201	624,112
15	\$	3,436	\$	3,976	715,749
20	\$	3,436	\$	3,393	814,381
25	\$	3,436	\$	3,065	919,552
30	\$	3,436	\$	2,863	1,030,724
35	\$	3,436	\$	2,732	1,147,312
40	\$	3,436	\$	2,643	1,268,707
26.6 [*]	\$	3,436	\$	2,992	953,620

** This figure represents normal life expectancy and is based on the RP 2000 Healthy Mortality table set back 3 years.*

The benefits shown above are prior to any reductions that would apply if you were less than 100% vested.

Notes:

1 This represents the potential lump sum available at the date shown. The projected balance in the DC account is hypothetical and is based on the return assumptions shown above.

2 Please note that you will forfeit any potential ongoing DB monthly benefit if you choose the lump sum option.

3 Regarding the defined contribution plan, when determining how much to withdraw it is important to keep in mind that you may live longer than your life expectancy. In that case you run the risk of consuming your entire balance during your lifetime and not having anything left to withdraw.

4 The DB plan monthly benefit is assumed to be paid under the normal annuity form (single life annuity).

5 Prior service from other defined benefit plans in your municipality is subject to the early retirement reductions and percentage of average final compensation applicable to those plans.

This illustration provides only a single scenario under the North Dakota Public Employees' Defined Contribution Retirement System and the North Dakota Public Employees Retirement System. Plan documents will govern in the event of any discrepancy.

Enrollment Material

Election Form

- Irrevocable and permanent
- Waive all rights to the 54-52 retirement plan
- Had an opportunity to speak with an attorney, financial planner and review all information
- That they understand they will be responsible for their investments and not the NDPERS board
- Signature



DEFINED CONTRIBUTION RETIREMENT PROGRAM ELECTION NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM SFN 52170 (Rev. 10-2013)

52170

NDPERS • PO Box 1657 • Bismarck • North Dakota 58502-1657
(701) 328-3900 • 1-800-803-7377 • Fax 701-328-3920

PART A MEMBER INFORMATION	
Name (Last, First, Middle) Participant, Sample	NDPERS Member ID
Last Four Digits of Social Security Number 0000	Date of Birth
<p>I have been given the opportunity to elect to remain in the defined benefit retirement program under N.D.C.C. chapter 54-52 or terminate membership in the defined benefit retirement program and become a participating member in the defined contribution retirement program under N.D.C.C. chapter 54-52.6. If I elect to transfer to the defined contribution program, I understand my election is irrevocable and permanent. I will be unable to rejoin the defined benefit retirement program even if I later become employed in a position which would be ineligible for the defined contribution program [except if I become a member of the highway patrol, become employed in a position subject to teachers' fund for retirement membership, or become an employee of the board of higher education or state institution under the jurisdiction of the board who is eligible to participate in an alternative retirement program established under subsection 13 of section 15-10-17]. Further, if I elect to transfer to the defined contribution program, I voluntarily waive all of my rights to a pension, annuity, retirement allowance, insurance benefit, disability benefit, or any other benefit under the N.D.C.C. chapter 54-52 defined benefit retirement program. I have had the opportunity to speak with an attorney and financial planner of my choosing at my expense, and to review N.D.C.C. chapters 54-52 and 54-52.6 and the information available from NDPERS, and to ask any questions I may have concerning this election.</p> <p>I further understand that under the N.D.C.C. chapter 54-52.6 defined contribution retirement program, I will be responsible to direct the investment of any transferred fund balance as well as future retirement contributions. I will be solely responsible for the investment results for my fund balance. NDPERS and its governing board will not be liable for any election or investment decision I make based upon information provided to me pursuant to N.D.C.C. chapter 54-52.6.</p>	
PART B EMPLOYEE ELECTION - Choose one of the following elections	
<p>I have reviewed and understand each of the above provisions, and hereby elect to remain in the defined benefit retirement program this _____ day of _____.</p> <p>_____</p> <p>Member Signature</p>	<p>I have reviewed and understand each of the above provisions, and hereby elect to terminate my membership in the defined benefit retirement program and transfer to the defined contribution retirement program this _____ day of _____.</p> <p>_____</p> <p>Member Signature</p>
PART C SPOUSAL CONSENT - If you are married, your spouse MUST complete this section	
<p>I am the spouse of the above-named NDPERS member. I have had the opportunity to speak with an attorney and financial planner of my choosing at my expense, and to review N.D.C.C. chapters 54-52 and 54-52.6 and the information available from NDPERS, and to ask any questions I may have concerning my spouse's election. I have reviewed the above election, and I consent to the election made by my spouse.</p> <p>DATED this _____ day of _____.</p> <p>_____</p> <p>Spouse Signature</p>	