**RETIREMENT AGREEMENT**

This is an agreement between the North Dakota Public Employees Retirement Systems Board ("Retirement Board") and {stdMbrFullNameLC} {stdMbrSSN} : ("Participating Member") for the receipt of retirement benefits according to North Dakota Century Code (N.D.C.C.) Chapter 54-52.

WHEREAS N.D.C.C. § 54-52-17.4(7) provides that "[a] participating member who is a vested member is entitled to purchase up to 5 years of service credit unrelated to any other service credit;" and

WHEREAS N.D.C.C. § 54-52-27 provides for the conversion of unused sick leave for service credit at termination of eligible employment; and

WHEREAS the Participating Member is a vested permanent employee who desires to purchase {qu YearsToBePurchased} years of service credit under N.D.C.C. § 54-52-17.4(7) and convert {qu YearsToBeConverted} years of service credit under N.D.C.C. § 54-52-27 to qualify for normal retirement under the rule of eighty-five; and

WHEREAS the participating member is thus limited under N.D.C.C. §54-52-17.4 to a payment of ${qu PurchaseAmount}, which is ${qu AmountDifference} less than what is needed to make payment in full for the purchase of the necessary years of service credit to qualify for the rule of eighty-five.

THEREFORE, in consideration of the mutual terms and conditions herein, the Retirement Board agrees to accept the Participating Member's partial purchase of the necessary years of service credit to qualify for the rule of eighty-five up to the amount of purchase limited by N.D.C.C. § 54-52-17.4, and the Participating Member agrees to receive an actuarially adjusted monthly retirement benefit of ${qu BenefitAdjustment} to accommodate the less than full purchase of the qualifying years of service credit. Furthermore, the Member understands that an actuarially adjusted monthly retirement benefit will also be paid to the Member’s Surviving Spouse if a Joint & Survivor benefit option is selected. If at the death of the Participating Member, or the Member’s Surviving Spouse, such individual has not reached the life expectancy used to calculate the actuarially adjusted monthly retirement benefit and thus the full amount necessary to purchase the qualifying years of service credit has not been paid, if certain actuarial assumptions are not met, such amount will be considered to be paid in full and the estate of the Participating Member or Member’s Surviving Spouse will not be liable for any shortage attributable to the fund.

Dated this {Day} day of {Month}, {Year}.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Sparb Collins, Executive Director

North Dakota Public Employees Retirement System

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Participating Member's Signature