Sixty-ninth Legislative Assembly of North Dakota

HOUSE BILL NO. 1113

Introduced by

Government and Veterans Affairs Committee

(North Dakota Public Employees Retirement System)

- 1 A BILL for an Act to create and enact a new section to chapter 54-52.2 of the North Dakota
- 2 Century Code, relating to payment of administrative expenses for the public employees
- 3 retirement system deferred compensation plan; and to provide a continuing appropriation.

4 BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

5 **SECTION 1.** A new section to chapter 54-52.2 of the North Dakota Century Code is created

6 and enacted as follows:

7 Administrative expenses - Continuing appropriation.

- 8 <u>1.</u> A participating member shall pay the administrative expenses of the plan in a manner
 9 <u>determined by the board. The board:</u>
- 10 <u>a.</u> Or a vendor retained by the board, may charge reasonable administrative
 11 <u>expenses and deduct those expenses from a participating member's account in</u>
 12 <u>the deferred compensation plan established under this chapter.</u>
- b. <u>May pay the administrative expenses of the plan from fines and fees collected</u>
 from a vendor in a manner determined by the board.
- 15 <u>c.</u> Shall deposit vendor fines and fees and any money deducted from a participating
 16 <u>member's account in an administrative expenses account with the state treasurer.</u>
- 17 <u>d.</u> <u>May use funds from the payroll clearing account established under section</u>
 18 <u>54-52.3-03 and the administrative expenses account to pay for consulting</u>
 19 <u>expenses.</u>
- 2. All money in the payroll clearing account and the administrative expenses account are
 appropriated to the board on a continuing basis for the purpose of retaining a
- 22 <u>consultant as required for the administration of this chapter.</u>