

TESTIMONY OF SCOTT MILLER

Senate Bill 2045 – Deferred Compensation Expenses

Good Morning, my name is Scott Miller. I am the Executive Director of the North Dakota Public Employees Retirement System, or NDPERS. I appear before you today in support of Senate Bill 2045.

Senate Bill 2045 proposes to implement a direct way for the Public Employee Retirement System agency to pay for the administrative expenses of administering the state's deferred compensation plan under NDCC chapter 54-52.2. Currently, statute allows the Board to pay for those administrative expenses from funds collected for the retirement plan, the health plan, and the pre-tax benefits plan. This bill allows the Board to charge the participants who are actually using the deferred compensation plan for the costs of administering the plan, rather than requiring the Board to deduct monies from funds collected for an underfunded retirement plan or our health plan. The language in this bill is identical to the authority granted to the Board to pay the costs of administering the Defined Contribution plan.

This concludes my testimony. I ask for your favorable consideration of this bill. I would be happy to answer any questions you may have.