

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