

BILL NO.

Introduced by

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