

1.1 moves to amend H.F. No. 599; S.F. No. 537, as follows:

1.2 Page 4, after line 28, insert:

1.3 **"Subd. 6. Initial administrative expenses of the monthly benefit retirement**
1.4 **division; allocation of reimbursement.** (a) The administration expenses of Public
1.5 Employees Retirement Association incurred in the establishment of the monthly benefit
1.6 retirement division of the voluntary statewide volunteer firefighters retirement plan,
1.7 including any computer programming expenses and any actuarial consultant expenses, are
1.8 payable from the assets of the initial monthly benefit volunteer firefighter relief association
1.9 that elects to transfer its administration to the voluntary statewide volunteer firefighter
1.10 retirement plan, following the transfer of assets.

1.11 (b) The administrative expenses in excess of \$33, 600 paid under paragraph (a) must
1.12 be reimbursed by the next nine monthly benefit volunteer firefighter relief associations that
1.13 transfer plan administration to the voluntary statewide volunteer firefighters retirement
1.14 plan. The reimbursement charge for each of the nine is three-tenths of one percent of the
1.15 market value of assets of the volunteer firefighter relief association as of December 31,
1.16 2012. The reimbursement amounts, up to the amount of administrative expenses actually
1.17 incurred under paragraph (a) in excess of \$33,600, must be credited to the account of the
1.18 fire department associated with the former monthly benefit volunteer firefighter relief
1.19 association that first transferred plan administration to the volunteer firefighter retirement
1.20 plan."