

- 1.1 moves to amend H.F. No. 2310; S.F. No. 2366, as follows:
- 1.2 Page 1, delete lines 17 to 20
- 1.3 Page 1, line 21, delete "(c)" and insert "(b)"
- 1.4 Page 1, line 23, delete "(d)" and insert "(c)"
- 1.5 Page 2, line 5, delete "(e)" and insert "(d)"
- 1.6 Page 2, line 8, delete "(f)" and insert "(e)"
- 1.7 Page 2, line 12, delete "(g)" and insert "(f)"
- 1.8 Page 2, line 15, delete "(h)" and insert "(g)"
- 1.9 Page 2, line 18, delete "(i)" and insert "(h)"
- 1.10 Page 2, line 20, delete "(j)" and insert "(i)"
- 1.11 Page 2, line 22, delete "(k)" and insert "(j)"
- 1.12 Page 2, line 25, delete "and" and insert "under the relief association previously affiliated
- 1.13 with the departing entity, which must be " and delete everything after "424A.003"
- 1.14 Page 2, line 26, delete everything before the period and insert "beginning January 1,
- 1.15 2019"
- 1.16 Page 3, lines 5 to 6, delete "under subdivision 4, paragraph (c), "
- 1.17 Page 3, line 6, after "expenses" insert "determined" and delete "(d)" and insert "(c),
- 1.18 clause (3)"
- 1.19 Page 3, delete lines 13 to 30 and insert:
- 1.20 "(c) The executive director shall:

2.1 (1) fully vest all departing firefighters as of the termination date and consider each
 2.2 departing firefighter 100 percent vested in the pension benefit accrued by the departing
 2.3 firefighter under the entity's account as of the termination date;

2.4 (2) determine the present value of each departing firefighter's accrued benefit as of the
 2.5 termination date, taking into account the benefit level under section 353G.11 or otherwise
 2.6 in effect for the departing firefighter as determined by the executive director;

2.7 (3) determine, as of the termination date, the value of accrued liabilities, including
 2.8 administrative expenses incurred or reasonably anticipated to be incurred through the
 2.9 distribution date, and the value of assets attributable to the entity's account; and

2.10 (4) to the extent necessary to minimize the risk of investment losses between the
 2.11 termination date and the distribution date, reinvest the assets credited to the entity's account
 2.12 in low risk investments.

2.13 (d) If the entity's account has assets in excess of accrued liabilities, the executive director
 2.14 shall allocate the excess among all departing firefighters in the same proportion that the
 2.15 present value of the accrued benefit for each departing firefighter bears to the total present
 2.16 value of the accrued benefits of all departing firefighters, and each departing firefighter's
 2.17 benefit, as determined under paragraph (c), clause (2), shall be increased by the departing
 2.18 firefighter's share of the excess.

2.19 (e) The executive director shall, as soon as practicable after the termination date, distribute
 2.20 to each departing firefighter, regardless of whether the departing firefighter has attained
 2.21 age 50, the firefighter's benefit as calculated by the executive director under paragraphs (c)
 2.22 and (d). The distribution shall be made in a lump sum, either as a payment to the departing
 2.23 firefighter or as a direct rollover, if elected by the firefighter. If the departing firefighter is
 2.24 deceased, then the firefighter's benefit shall be paid to the firefighter's survivor under section
 2.25 353G.12 or as a direct rollover, if elected by the survivor."

2.26 Page 4, line 7, delete "The termination date" and insert ", which"

2.27 Page 4, line 8, after "are" insert "to be" and delete everything after "director."

2.28 Page 4, delete lines 9 to 10

2.29 Page 4, after line 11, insert:

2.30 "Sec. 2. GRANDFATHERING PREVIOUSLY APPROVED TERMINATIONS.

2.31 For any entity with a governing board that approved resolutions to terminate participation
 2.32 in the statewide volunteer firefighter plan established by chapter 353G before the effective

3.1 date of this act, the termination date is September 30, 2019, and the termination process
3.2 and disposition of assets set forth in the resolutions shall control, notwithstanding the
3.3 provisions of this act.

3.4 **EFFECTIVE DATE.** This section is effective the day following final enactment."

3.5 Renumber the sections in sequence

3.6 Amend the title accordingly