

1.1 moves to amend S.F. No. 3897; H.F. No. 3703, as follows:

1.2 Page 5, after line 24, insert:

1.3 "**Sec. 6. CONVERSION OF FIREFIGHTER RETIREMENT PLANS TO DEFINED**
1.4 **CONTRIBUTION PLANS.**

1.5 **Subdivision 1. Conversion of defined benefit relief associations to defined**
1.6 **contribution relief associations.** No later than January 1, 2028, every defined benefit relief
1.7 association governed by Minnesota Statutes, chapter 424A, must convert to a defined
1.8 contribution plan under Minnesota Statutes, section 424A.016, using the conversion process
1.9 under Minnesota Statutes, section 424B.13, as modified by this subdivision.

1.10 (1) As part of the conversion, the relief association must calculate each participant's
1.11 accrued benefit as required by the relief association's bylaws as if the relief association were
1.12 ongoing and not by determining the present value of each participant's accrued benefit under
1.13 section 424B.13, subdivision 2, clause (3), or subdivision 5, paragraph (a), as long as the
1.14 assets in the special fund of the relief association equal or exceed the total of all participants'
1.15 accrued benefits calculated as required by the relief association's bylaws as if the relief
1.16 association were ongoing.

1.17 (2) If the assets in the special fund are less than the total of all participants' accrued
1.18 benefits calculated under clause (1), each participant's accrued benefit must be recalculated
1.19 to determine the present value of the accrued benefit as required under section 424B.13,
1.20 subdivision 2, clause (3), or subdivision 5, paragraph (a).

1.21 **Subd. 2. Conversion of fire department accounts in the defined benefit plan of the**
1.22 **statewide volunteer firefighter plan.** No later than January 1, 2028, every fire department
1.23 account in the statewide volunteer firefighter plan governed by Minnesota Statutes, chapter
1.24 353G, that is covered by the defined benefit plan of the statewide volunteer firefighter plan
1.25 must convert to coverage by the defined contribution plan of the statewide volunteer
1.26 firefighter plan using the conversion process under Minnesota Statutes, section 353G.19,
1.27 as modified by this subdivision.

1.28 (1) As part of the conversion process, the executive director of the public employees
1.29 retirement association must calculate each fire department's active and former firefighter's
1.30 accrued benefit as required by Minnesota Statutes, section 353G.09, subdivision 1a, using
1.31 a vested percentage of 100 percent, and not by determining the present value of each active
1.32 and former firefighter's accrued benefit as required by Minnesota Statutes, section 353G.19,
1.33 subdivision 3 and 4, as long as the assets credited to the fire department's account equal or

2.1 exceed the total of all active and former firefighters' accrued benefit calculated as required
2.2 by section 353G.09, subdivision 1a, using a vested percentage of 100 percent.

2.3 (2) If the assets credited to the fire department's account are less than the total of all the
2.4 accrued benefits of the fire department's active and former firefighters calculated under
2.5 clause (1), each active and former firefighter's accrued benefit must be recalculated to
2.6 determine the present value of the accrued benefit as required under Minnesota Statutes,
2.7 section 353G.19, subdivision 3 and 4.

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