

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

1.2 Delete everything after the enacting clause and insert:

1.3 "Section 1. APPLICATION AND DEFINITIONS.

1.4 (a) Sections 2 and 3 apply in lieu of Minnesota Statutes, section 424B.22, subdivisions
1.5 5 and 7, respectively, to the termination of the retirement plan of the Centennial Fire District
1.6 Relief Association.

1.7 (b) For purposes of this act:

1.8 (1) "Centennial relief" means the Centennial Fire District Relief Association; and

1.9 (2) "retirement plan" means the retirement plan established and administered by the
1.10 Centennial relief.

1.11 Sec. 2. DETERMINATION OF ASSETS AND LIABILITIES UPON PLAN
1.12 TERMINATION.

1.13 (a) The board of trustees of the Centennial relief must determine the following as of the
1.14 date of termination of the retirement plan:

1.15 (1) the fair market value of the assets of the special fund;

1.16 (2) each member's accrued benefit, taking into account full vesting under Minnesota
1.17 Statutes, section 424B.22, subdivision 3;

1.18 (3) any benefit remaining to be paid to any other benefit recipient; and

1.19 (4) administrative expenses incurred or reasonably anticipated to be incurred through
1.20 the date on which all retirement benefits have been distributed or transferred in a direct
1.21 rollover.

1.22 (b) The board of trustees of the Centennial relief must compile a schedule that includes
1.23 the following information:

1.24 (1) the name of each member to whom an accrued benefit is owed;

1.25 (2) the name of each other benefit recipient to whom a benefit is owed; and

1.26 (3) for each individual described in clauses (1) and (2), the amount of the benefit to
1.27 which the individual is entitled under the bylaws of the Centennial relief, taking into account
1.28 the changes required or permitted by Minnesota Statutes, section 422B.22, and the
1.29 corresponding number of years of service on which the benefit is based.

2.1 Sec. 3. **ALLOCATION OF SURPLUS.**

2.2 (a) If, after completing the determination of assets, liabilities, and administrative expenses
2.3 under section 2, the retirement plan's assets exceed liabilities and administrative expenses,
2.4 resulting in a surplus, the board of trustees of the Centennial relief must allocate the surplus
2.5 among the members with an accrued benefit identified in the schedule under section 2 in
2.6 the same proportion that the accrued benefit of each member bears to the total accrued
2.7 benefits of all members.

2.8 (b) Each member's accrued benefit must be increased by the surplus allocated to the
2.9 member under paragraph (a).

2.10 Sec. 4. **APPLICATION OF OTHER PROVISIONS OF SECTION 42B.22.**

2.11 Except for subdivisions 5 and 7, Minnesota Statutes, section 424B.22, applies to the
2.12 termination of the retirement plan of the Centennial relief.

2.13 Sec. 5. **EFFECTIVE DATE.**

2.14 Sections 1 to 4 are effective the day following final enactment."

2.15 Amend the title accordingly