

**CHAPTER 354C**  
**HIGHER EDUCATION SUPPLEMENTAL**  
**RETIREMENT PLAN**

354C.12 SALARY DEDUCTIONS AND  
MATCHING EMPLOYER  
CONTRIBUTIONS.

**354C.12 SALARY DEDUCTIONS AND MATCHING EMPLOYER CONTRIBUTIONS.**

*[For text of subs 1 to 3, see M.S.2006]*

Subd. 4. **Administrative expenses.** (a) The Board of Trustees of the Minnesota State Colleges and Universities is authorized to pay the necessary and reasonable administrative expenses of the supplemental retirement plan and may bill participants to recover these expenses. The administrative fees or charges may be charged to participants as an annual fee, an asset-based fee, a percentage of contributions to the plan, or a contribution thereof.

(b) Any recovered or assessed amounts that are not needed for the necessary and reasonable administrative expenses of the plan must be refunded to member accounts.

(c) The Board of Trustees shall report annually, before October 1, to the legislature on administrative expenses of the plan. The report must include a detailed accounting of charges for administrative expenses collected from plan participants and expenditure of the administrative expense charges. The administrative expense charges collected from plan participants must be kept in a separate account from any other funds under control of the Board of Trustees and may be used only for the necessary and reasonable administrative expenses of the plan.

**History:** 2007 c 133 art 3 s 2