

20:16:18:41. Amendment and termination of the plan. The board reserves the right to amend this plan at any time subject to Internal Revenue Code rules regarding accrued benefits of participants. No modification or amendment of the plan may make it possible for any part of the income or assets of the fund to be used for or diverted to purposes other than for the exclusive benefit of the participants and their beneficiaries. Also, no modification or amendment of the plan may reduce benefits to the participants, but benefits may be increased.

The board reserves the right to discontinue this plan in whole or in part. In the event of a termination of the plan, the rights of all affected participants to benefits then accrued shall thereupon become 100 percent vested and nonforfeitable. The board shall take such steps as it determines necessary or desirable to comply with applicable laws.

Source: 28 SDR 109, effective February 11, 2002; 36 SDR 207, effective July 1, 2010; 40 SDR 197, effective May 27, 2014.

General Authority: SDCL 3-12-222.

Law Implemented: SDCL 3-12-218, 3-12-219.