

State of South Dakota

EIGHTY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 2008

696P0739

HOUSE BILL NO. 1292

Introduced by: Representative Putnam

1 FOR AN ACT ENTITLED, An Act to allow transfer of administrative operations of the cement
2 plant retirement plan to the South Dakota Retirement System.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That chapter 5-17 be amended by adding thereto a NEW SECTION to read as
5 follows:

6 The provisions of §§ 5-17-5 and 5-17-10 notwithstanding, the Cement Plant Commission
7 may agree to transfer all administrative operations of the cement plant retirement plan to the
8 South Dakota retirement system. If such transfer is made:

9 (1) A member or other beneficiary of the cement plant retirement plan remains entitled
10 to the retirement benefits that the member accrued under the cement plant plan;

11 (2) The state is responsible to provide and maintain, as necessary, full actuarial funding
12 of the cement plant retirement plan; and

13 (3) The provisions of §§ 5-17-5.2 and 5-17-5.3 remain in effect.

14 Section 2. That chapter 3-12 be amended by adding thereto a NEW SECTION to read as
15 follows:



1 The system is authorized to accept a transfer of administrative operations of the cement plant
2 retirement plan pursuant to the provisions of section 1 of this Act.

3 Section 3. The repeal of a portion or all of chapter 5-17 shall have no effect on the
4 provisions of this Act.