

AN ACT

ENTITLED, An Act to make an appropriation to provide full funding of the cement plant retirement plan, to consolidate the cement plant retirement plan with the South Dakota Retirement System, and to declare an emergency.

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

Section 1. There is hereby appropriated from the general fund the sum of five million five hundred ninety-eight thousand four hundred ninety-five dollars (\$5,598,495) to the cement plant retirement fund for the purpose of providing full funding of the cement plant retirement fund.

Section 2. Upon receipt of the appropriation pursuant to section 1 of this Act, the state treasurer shall transfer the balance of the funds of the cement plant retirement fund to the South Dakota Retirement System trust fund.

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

On April 1, 2014, all members of the cement plant retirement plan, including any retiree and any vested member, become Class C members of the system. The administration of retirement benefits for Class C members shall continue with the system.

Section 4. That chapter 3-12 be amended by adding thereto a NEW SECTION to read as follows:

Each Class C member shall receive the same benefit as provided pursuant to the member's respective cement plant retirement plan as in effect on June 30, 2013. The benefits of any Class C member and the member's beneficiaries shall be paid from the fund established by this chapter and funded pursuant to sections 1 and 2 of this Act.

Section 5. That chapter 3-12 be amended by adding thereto a NEW SECTION to read as follows:

Any amount transferred to the system from the cement plant retirement fund pursuant to section 2 of this Act, which under the cement plant retirement plan were credited to the accounts of individual members, are considered member contributions.

Section 6. That chapter 3-12 be amended by adding thereto a NEW SECTION to read as follows:

Notwithstanding the provisions of § 3-12-61, any benefit payments and any operational expenses related to Class C members shall be paid from the fund established by this chapter.

Section 7. That chapter 3-12 be amended by adding thereto a NEW SECTION to read as follows:

The board may, pursuant to chapter 1-26, adopt rules to establish uniform procedures for the administration of the retirement benefits of Class C members.

Section 8. That § 3-12-47 be amended by adding thereto a NEW SUBDIVISION to read as follows:

"Class C credited service," service credited as a Class C member of the system;

Section 9. That § 3-12-47 be amended by adding thereto a NEW SUBDIVISION to read as follows:

"Class C member," any member of the cement plant retirement plan including any retiree or any vested member;

Section 10. That § 3-13B-1 be repealed.

Section 11. That § 3-13B-2 be repealed.

Section 12. That § 3-13B-3 be repealed.

Section 13. Whereas, this Act is necessary for the support of the state government and its existing public institutions, an emergency is hereby declared to exist, and this Act shall be in full force and effect on April 1, 2014.

An Act to make an appropriation to provide full funding of the cement plant retirement plan, to consolidate the cement plant retirement plan with the South Dakota Retirement System, and to declare an emergency.

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I certify that the attached Act
originated in the

SENATE as Bill No. 152

Secretary of the Senate
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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 152
File No. _____
Chapter No. _____

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Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor
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The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor
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STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State