

Sec. 63. Plan Termination.

- (1) The Retirement Board reserves the right to terminate this Defined Contribution Plan. In the event of such termination no part of the Trust shall be used or diverted to any purpose other than for the exclusive benefit of the participants or their beneficiaries, except as provided in this subsection. Upon termination or partial termination, all account balances shall be valued at their fair market value and the participant's right to his/her employer contribution account shall be one hundred percent (100%) vested and nonforfeitable. Such amount and any other amounts held in the participant's other accounts shall be maintained for the participant until paid pursuant to the terms of the Defined Contribution Plan.
- (2) A permanent discontinuance of contributions to the Defined Contribution Plan by the employer, unless an amended and restated plan is established, shall constitute a plan termination. In the event of a complete discontinuance of contributions under the Defined Contribution Plan, the account balance of each affected participant shall be nonforfeitable.