

Fund at any time, and to make additional rules from time to time.

(b) While it is intended that the administration of the Fund shall be in accordance with the general principles laid down in the rules governing the same in force at any time, it must be distinctly understood that these rules confer no legal or vested rights on any officer or employee, and that no contract, expressed or implied, shall be deemed to arise thereunder, or by reason of any expression used therein, or action taken thereunder, and that every pension will be granted at the discretion of the Board of Directors, and continued only so long as they think proper.