

AN ACT

ENTITLED, An Act to revise the process for establishing the compensation of the executive director of the South Dakota Retirement System.

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

Section 1. That § 3-12-55 be amended to read:

3-12-55. The board shall appoint an executive director, qualified by training and experience, to serve at the pleasure of the board. The board shall fix the compensation for the executive director. The compensation shall be based on a compensation policy, adopted by the board, that considers an analysis of the compensation and responsibilities of executive directors of regional statewide retirement systems. The board may adjust the salary of the executive director annually in accordance with the state employee salary policy as enacted by the Legislature in each corresponding year.

The board shall report any change in the executive director's compensation above the state employee salary policy to the Retirement Laws Committee before July first for the upcoming fiscal year. The change in compensation above the state employee salary policy is effective if approved by the majority vote of the Retirement Laws Committee.

The executive director may hire additional employees as may be required to transact the business of the retirement system and shall fix the remuneration for such services.

The board shall require the bonding of the executive director in an amount set by the board that shall be included under the state employees' blanket bond. The premium may be charged to the fund.

An Act to revise the process for establishing the compensation of the executive director of the South Dakota Retirement System.

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I certify that the attached Act originated in the

SENATE as Bill No. 38

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. 38
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