

State of South Dakota

NINETY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 2018

400Z0444

SENATE BILL NO. 38

Introduced by: The Committee on Retirement Laws at the request of the South Dakota Retirement System

1 FOR AN ACT ENTITLED, An Act to revise the process for establishing the compensation of
2 the executive director of the South Dakota Retirement System.

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

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

5 3-12-55. The board shall appoint an executive director, qualified by training and experience,
6 to serve at the pleasure of the board. ~~The board may adjust the salary of the executive director~~
7 ~~annually in accordance with the state employee salary policy as enacted by the Legislature in~~
8 ~~each corresponding year.~~ The board shall fix the compensation for the executive director. The
9 compensation shall be based on a compensation policy, adopted by the board, that considers an
10 analysis of the compensation and responsibilities of executive directors of regional statewide
11 retirement systems. The board shall report any change in the executive director's compensation
12 to the Retirement Laws Committee as soon as practicable. The change in compensation shall
13 become effective July first of each year unless the Retirement Laws Committee acts to
14 disapprove the change in compensation.

15 ~~The board may recommend a salary adjustment that is in addition to the state employee~~



1 salary policy. Any such adjustment shall be recommended before July first and is effective for
2 the upcoming fiscal year if approved by a majority vote of the members of the Retirement Laws
3 Committee. The executive director may hire additional employees as may be required to transact
4 the business of the retirement system and shall fix the remuneration for such services.

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