

AN ACT

ENTITLED, An Act to revise the methods of compensating the administrator 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 as follows:

3-12-55. The Board of Trustees shall appoint an administrator, qualified by training and experience, to serve at the pleasure of the Board of Trustees. The annual salary of the administrator may be adjusted annually by the same rate appropriated as the across-the-board increase to base salaries of state employees under the general appropriations act in each corresponding year.

Before May first of each year, the board shall recommend any additional salary adjustment above the across-the-board increase for the administrator for the upcoming fiscal year. This salary adjustment is not effective unless it is approved by a majority vote of the members of the retirement laws committee. The administrator 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 administrator in an amount set by the board which shall be included under the state employees' blanket bond. The premium may be charged to the fund.

An Act to revise the methods of compensating the administrator of the South Dakota Retirement System.

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I certify that the attached Act originated in the

SENATE as Bill No. 44

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. 44
File No. _____
Chapter No. _____

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Received at this Executive Office this ____ day of _____ ,

19__ at ____ M.

By _____
for the Governor

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The attached Act is hereby approved this _____ day of _____ , A.D., 19__

Governor

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STATE OF SOUTH DAKOTA,
ss.

Office of the Secretary of State

Filed _____ , 19__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State