

State of South Dakota

SEVENTY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 1998

779B0068

SENATE RETIREMENT LAWS COMMITTEE

ENGROSSED NO. **SB44** - 1/30/98

Introduced by: Senators Rounds, Albers, Brown (Arnold), and Hunhoff and Representatives Matthews and Diedrich at the request of the Interim Retirement Laws Committee

1 FOR AN ACT ENTITLED, An Act to revise the methods of compensating the administrator of
2 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 as follows:

5 3-12-55. The Board of Trustees shall appoint an administrator, qualified by training and
6 experience, to serve at the pleasure of the Board of Trustees. The annual salary of the
7 administrator may be adjusted annually by the same rate appropriated as the across-the-board
8 increase to base salaries of state employees under the general appropriations act in each
9 corresponding year.

10 Before ~~January~~ May first of each year, the board shall recommend ~~the~~ any additional salary
11 of adjustment above the across-the-board increase for the administrator for the upcoming fiscal
12 year. This salary adjustment is not effective unless it is approved by a majority vote of the
13 members of the retirement laws committee. The administrator may hire additional employees as
14 may be required to transact the business of the retirement system and shall fix the remuneration

1 for such services. The board shall require the bonding of the administrator in an amount set by
2 the board which shall be included under the state employees' blanket bond. The premium may
3 be charged to the fund.

1 **BILL HISTORY**

2 1/13/98 First read in Senate and referred to Retirement Laws. S.J. 28

3 1/28/98 Scheduled for Committee hearing on this date.

4 1/28/98 Retirement Laws Do Pass Amended, Passed, AYES 5, NAYS 0. S.J. 241

5 1/28/98 Retirement Laws Place on Consent Calendar.