

61-2-15. Retirement program for department personnel. The Department of Labor and Regulation may establish and contract for a retirement program, except as provided by chapter 3-12, for the personnel of the divisions in cooperation with the appropriate agency of the federal government. The department's share of the costs of the program shall be paid from the administrative funds granted to the department by the federal government. No obligation may be incurred against the state's general fund to pay for this program. The department may execute a contract or contracts with the retirement plan administrators as the employee's retirement board selects. In making the selection, the board shall consider, among other things, financial stability, experience and claims facilities. In evaluating these factors, the board may employ the services of impartial, professional analysts or actuaries, or both.

Source: SDC 1939, § 17.0805 as added by SL 1961, ch 104; SL 1968, ch 90; SL 1980, ch 33, § 3; SL 1981, ch 24, § 3; SL 1989, ch 447, § 1; SL 2011, ch 1 (Ex. Ord. 11-1), § 33, eff. Apr. 12, 2011; SL 2013, ch 258, § 8.

61-2-15.1. Department of Labor and Regulation Employee's Retirement Board--Members--Terms. There is hereby created a South Dakota Department of Labor and Regulation Employee's Retirement Board to administer the retirement program provided by § 61-2-15. The board shall consist of five members. The secretary of the Department of Labor and Regulation and the commissioner of the Bureau of Finance and Management shall be members of the board. Two members shall be elected to the board by the employees and former employees of the Department of Labor and Regulation who are covered by the retirement plan provided by § 61-2-15. The two elected members shall be elected to four year terms. The fifth member shall be an individual appointed by the Governor.

Source: SL 1987, ch 386, § 1; SL 2011, ch 1 (Ex. Ord. 11-1), § 33, eff. Apr. 12, 2011.

61-2-15.2. Meetings of board--Annual report to retirement laws committee. The board provided by § 61-2-15.1 shall meet at least twice a year and shall adopt procedures governing its internal affairs. The board shall report annually to the retirement laws committee created by § 2-6-8 on the financial and actuarial status of the retirement program provided by § 61-2-15, and on the benefits provided under that program.

Source: SL 1987, ch 386, §§ 2, 3; SL 1993, ch 375, § 20.

61-2-15.3. Compensation and expense of board. The members of the board created in § 61-2-15.1 may be paid per diem compensation and allowable expenses for their services on the board pursuant to § 4-7-10.4. However, the secretary of the Department of Labor and Regulation and the commissioner of the bureau of finance and management are prohibited from receiving per diem compensation and allowable expenses pursuant to § 3-8-3 and any state employee serving on the board is prohibited from receiving per diem compensation pursuant to § 3-8-4.1.

Source: SL 1989, ch 447, § 2; SL 2011, ch 1 (Ex. Ord. 11-1), § 33, eff. Apr. 12, 2011.

61-2-15.4. Hire of analysts, actuaries, investment advisors, and consultants by board. To carry out its responsibilities to administer the retirement program provided by § 61-2-15, the South Dakota Department of Labor and Regulation Employee's Retirement Board may hire professional analysts, actuaries, investment advisors or other consultants to advise the board on the management of the retirement program, and the board may hire attorneys who are knowledgeable in retirement laws to advise or represent the board.

Source: SL 1989, ch 447, § 3; SL 2011, ch 1 (Ex. Ord. 11-1), § 33, eff. Apr. 12, 2011.

61-2-15.5. Promulgation of rules and regulations by board. The South Dakota Department of Labor and Regulation Employee's Retirement Board may promulgate rules pursuant to chapter 1-26 that are necessary to establish uniform procedures to administer the system, to protect the funds in the system, and to insure uniform application of the retirement system to the members of the system. Rules may be promulgated in the following areas:

- (1) Membership and class of membership;
- (2) Contributions and the collection thereof;
- (3) Criteria and procedures for the determination of applications for and payment of disability allowances;
- (4) Procedure for applications for benefits and the payment of benefits;
- (5) Any other rules necessary to carry out the purpose and effect of this chapter.

Source: SL 1989, ch 447, § 4; SL 2011, ch 1 (Ex. Ord. 11-1), § 33, eff. Apr. 12, 2011.

61-2-15.6. Board attached to Department of Labor and Regulation--Assignment of support staff. The South Dakota Department of Labor and Regulation Employee's Retirement Board is attached to the Department of Labor and Regulation for reporting purposes. The secretary of the department may assign administrative, clerical and other support staff to assist the board.

Source: SL 1989, ch 447, § 5; SL 2011, ch 1 (Ex. Ord. 11-1), § 33, eff. Apr. 12, 2011.
