House Research
Act Summary

CHAPTER: 55   **SESSION:** 2005 Regular Session

TOPIC: State Board of Investment Compensation Plan

Date: June 8, 2005
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Overview

Provides that State Board of Investment (SBI) unclassified employees who are not covered by a collective bargaining agreement are compensated under the terms of a compensation plan adopted by the SBI. This plan would be subject to approval by the Legislature.

<u>Section</u>

1   **State Board of Investment duties.** Requires the State Board of Investment (SBI) to adopt a compensation plan setting terms and conditions of employment for unclassified board employees who are not covered by a collective bargaining agreement.

2   **SBI employees.** Provides that SBI unclassified employees who are not covered by a collective bargaining agreement are employed under terms and conditions of a compensation plan adopted by the SBI.

3   **Agency head salaries.** Strikes the executive director of the SBI from a list of agency heads whose salaries are established under Minnesota Statutes, chapter 15A. The SBI executive director salary will instead be established under the SBI compensation plan.

4   **SBI plan.** Provides that total compensation for SBI unclassified positions not covered by a collective bargaining agreement must be determined by the SBI. Before submitting a plan to the legislature, the SBI must submit the plan to the commissioner of employee relations for review and comment. The SBI compensation plan under this subdivision must be approved by the legislature before becoming effective. During a legislative interim, the Legislative Coordinating Commission can put the plan into effect on an interim basis. A

plan approved on an interim basis must be ratified by the full legislature at the next session.

5   **Effective date and transition.**