

INVESTMENT COUNCIL

- Laura McNally resigned from the Council in August.
- The new member will serve the unexpired term which ends 6/30/2020 (SDCL 4-5-16).
- No more than four appointed members shall be from the same political party.
- The Investment Council Subcommittee will interview the candidates and make a recommendation to the full Board.

Current Member	Political Party	Appointing Authority	Term Expires	New Appointment
Bisson, Paul	Republican	Executive Board	6/30/2022	
Brass, Lorin	Republican	Executive Board	06/30/2019	-----
Kirby, Steve	Republican	Executive Board	06/30/2018	-----
Vacant-McNally		Executive Board	06/30/2020	-----
Nelson, Jeffrey	Democrat	Executive Board	06/30/2021	-----
Brunner, Ryan		ex officio voting	---	-----
Sattgast, Richard		ex officio voting	---	-----
Wylie, Rob		ex officio voting	---	-----

Statutory Authority

4-5-13. Appointment and terms of investment council members. The State Investment Council shall consist of eight voting members. Five members of the council shall be appointed by the Executive Board of the Legislative Research Council and the executive board may appoint persons holding public office, appointive or elective, provided that no more than three members of the State Investment Council, at any one time, shall hold public office. Action shall be by majority vote. Each of the members of the State Investment Council shall be appointed for a term of five years. No more than four appointed members may be members of the same political party. In addition to those members appointed by the executive board, the state treasurer, the commissioner of school and public lands, and the executive director of the South Dakota Retirement System shall serve as ex officio voting members.

Source: SL 1971, ch 27, §§ 2, 3; SL 1976, ch 49; SL 1977, ch 35, § 2; SL 1981, ch 28, § 1; SL 1986, ch 42, § 1; SL 2016, ch 35, § 1.

4-5-14. Qualifications of council members--Restrictions on business and political activities. The members of the State Investment Council shall be qualified by training and experience in the field of investment or finance. During tenure as a member of the State Investment Council, no member of the council nor the firm of any member may engage in the sale of marketable or public securities to the state or to any fund thereof. Nor may any member benefit directly or indirectly from any transaction made by the state investment officer. Nor may any member hold any office, position, or employment in any political party. Except as provided in § 4-5-14.1, the council may not enter into any contract or transaction with any firm or business in which a council member serves as a principal, shareholder, trustee, director, officer, employee, agent, or independent contractor.

Source: SL 1971, ch 27, § 4; SL 2003, ch 28, § 1.

4-5-14.1. Exceptions to § 4-5-14. The provisions of §§ 4-5-14 and 4-5-14.1, inclusive, do not prohibit a transaction that:

(1) Affects the public generally, and the council member's personal interest is only affected by virtue of being a member of the general public; or

(2) Affects participants in the South Dakota Retirement System generally, and the council member's personal interest is only affected by virtue of being a participant in the South Dakota Retirement System; or

(3) Involves the acceptance of deposits under a statewide certificate of deposit program made generally available to South Dakota financial institutions or the sale of interests in the South Dakota Higher Education Savings Program authorized pursuant to chapter 13-63 even though the council member has an interest as a principal, shareholder, trustee, director, officer, employee, independent contractor, or advisor of a financial institution or firm that would accept such deposits or sell such interests, if the council member has disclosed such interest in such financial institution or firm to the council.

Source: SL 2003, ch 28, § 2.

4-5-16. Removal of council member from office--Filling of vacancies. A member of the State Investment Council appointed by the Executive Board of the Legislative Research Council may be removed from office by the Executive Board of the Legislative Research Council, for cause, upon notice and opportunity to be heard at a public hearing. Any vacancy in the membership of the council occurring other than by expiration of term shall be filled in the same manner as the original appointment, but for the unexpired term only.

Source: SL 1971, ch 27, § 5; SL 1981, ch 28, § 2.
