

State of South Dakota

NINETY-FIRST SESSION
LEGISLATIVE ASSEMBLY, 2016

400X0248

SENATE BILL NO. 15

Introduced by: The Committee on Retirement Laws at the request of the South Dakota Retirement System

1 FOR AN ACT ENTITLED, An Act to revise certain provisions concerning the membership of
2 the South Dakota Investment Council.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 4-5-13 be amended to read:

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



- 1 ~~Trustees shall be one year and he shall be appointed by the Board of Trustees of the South~~
- 2 ~~Dakota Retirement System.~~