

AN ACT

ENTITLED, An Act to provide for the investment by the state investment council of certain school and public lands funds.

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

Section 1. That § 4-5-23 be amended to read as follows:

4-5-23. The state investment officer is responsible for the investment of the state public funds as defined in chapter 4-4. All functions, powers, and duties presently vested by law in any officer, official, employee, agency or commission which relates to the investment of the state public funds and accounts enumerated in this section are transferred to the state investment officer.

Section 2. That § 5-10-1.1 be amended to read as follows:

5-10-1.1. There is hereby created in the state treasury a fund called the board of regents endowed institution interest and income fund to be administered by the commissioner of school and public lands. Any investments of money in the fund shall be made by the state investment council. No allocations or expenditures may be made from the fund except as provided in § 5-10-1.2. The fund shall be declared a participating fund and it shall be credited for all interest earned on fund balances.

Section 3. That § 5-10-18 be amended to read as follows:

5-10-18. The moneys of the common school permanent fund and other educational funds shall be invested by the state investment council.

Section 4. That § 5-10-18.1 be amended to read as follows:

5-10-18.1. Whenever in the carefully considered judgment of the state investment officer, securities of the United States held in trust by the state as a part of the permanent school fund portfolio, can be sold below their cost, or exchanged at less than their purchase price, in order to secure the highest income compatible with safe investment, the investment officer, with the approval of the Governor as provided in section 12 of article VIII of the Constitution of South

Dakota, may do so.

An Act to provide for the investment by the state investment council of certain school and public lands funds.

=====
I certify that the attached Act
originated in the
SENATE as Bill No. 19

Secretary of the Senate
=====

President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 19
File No.
Chapter No.

=====
Received at this Executive Office
this ___ day of _____,
19__ at ___ M.

By _____
for the Governor
=====

The attached Act is hereby
approved this _____ day of
_____, A.D., 19__

Governor
=====

STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 19__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State