

State of South Dakota

SEVENTY-NINTH SESSION
LEGISLATIVE ASSEMBLY, 2004

894J0010

SENATE BILL NO. 65

Introduced by: Senators Kooistra and Sutton (Dan) and Representatives Sebert and Michels

1 FOR AN ACT ENTITLED, An Act to revise the South Dakota Retirement System board
2 membership.

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

4 Section 1. That § 3-12-48 be amended to read as follows:

5 3-12-48. There is created a governing authority of the system to consist of a board known
6 as the Board of Trustees. Voting representation on the board ~~shall be the following~~ is as follows:

- 7 (1) Two state employee members;
- 8 (2) Two teacher members;
- 9 (3) A participating municipality member;
- 10 (4) A participating county member;
- 11 (5) A participating classified employee member;
- 12 (6) A current contributing Class B member other than a justice, judge, or magistrate
13 judge;
- 14 (7) A justice, judge, or magistrate judge;
- 15 (8) One head of a principal department established pursuant to § 1-32-2, or one head of
16 a bureau under the Office of Executive Management established pursuant to § 1-33-3



1 appointed by the Governor;

2 (9) ~~An individual~~ A retiree appointed by the Governor;

3 (10) A county commissioner of a participating county;

4 (11) A school district board member;

5 (12) An elected municipal official of a participating municipality;

6 (13) A retiree other than the retiree appointed in subdivision (9); and

7 (14) A faculty or administrative member employed by the Board of Regents and not
8 subject to the provisions of chapter 3-6A; and

9 (15) A representative of the State Investment Council ~~shall serve as an ex officio~~
10 ~~nonvoting member.~~

11 Section 2. That § 3-12-52 be amended to read as follows:

12 3-12-52. The Board of Trustees shall meet at least twice each year; and shall adopt its own
13 rules of procedure. A majority of trustees ~~shall constitute~~ constitutes a quorum. At the first
14 meeting of each fiscal year, the board shall elect from their membership a ~~chairman~~ chair and
15 a ~~vice-chairman~~ vice-chair. At least ~~eight~~ nine concurrent votes shall be required for a decision
16 by the board for any of its meetings.

17 Section 3. That § 3-12-49 be amended to read as follows:

18 3-12-49. Each group of retirement system members who are vested or are currently
19 contributing or employers as set out in § 3-12-48 shall elect their own trustee or trustees in a
20 separate election. The trustees shall promulgate rules and regulations pursuant to chapter 1-26
21 to carry out such elections. The regular term of office of a trustee shall be four years with ~~three~~
22 ~~terms~~ the term expiring on June thirtieth of ~~each year and two additional terms to expire on June~~
23 ~~thirtieth every~~ its fourth year. The appointees of the Governor shall serve at the pleasure of the
24 Governor. The term of the representative of the Investment Council shall be one year and ~~he~~ the

- 1 representative shall be appointed by the Investment Council. A trustee shall continue to serve
- 2 until ~~his~~ a successor has been designated and has qualified.