

AN ACT

ENTITLED, An Act to revise certain provisions regarding vacancies on the Board of Trustees of the South Dakota Retirement System.

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

Section 1. That § 3-12-49 be amended to read as follows:

3-12-49. Each group of retirement system members who are vested or are currently contributing or employers as set out in § 3-12-48 shall elect their own trustee or trustees in a separate election. The trustees shall promulgate rules and regulations pursuant to chapter 1-26 to carry out the elections. The regular term of office of a trustee shall be four years with three terms expiring on June thirtieth of each year and two additional terms to expire on June thirtieth every fourth year. The appointees of the Governor shall serve at the pleasure of the Governor. The term of the representative of the Investment Council shall be one year and the representative shall be appointed by the Investment Council. Unless a trustee has resigned, is deemed to have resigned pursuant to § 3-12-53, or has died, the trustee shall continue to serve until the trustee's successor has been designated and has qualified.

Section 2. That § 3-12-53 be amended to read as follows:

3-12-53. If an employee trustee ceases to be a member, or any nonemployee elected trustee no longer serves in the capacity that qualified the trustee for membership on the Board of Trustees, the trustee is considered to have resigned from the board, and the board shall select a replacement trustee to serve for the remainder of the term.

An Act to revise certain provisions regarding vacancies on the Board of Trustees of the South Dakota Retirement System.

I certify that the attached Act
originated in the

HOUSE as Bill No. 1024

Chief Clerk

Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1024
File No. _____
Chapter No. _____

Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor

STATE OF SOUTH DAKOTA,
ss.

Office of the Secretary of State

Filed _____, 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State