



2020 South Dakota Legislature

House Bill 1105

Introduced by: **Representative** Bartels

1 **An Act to revise certain provisions regarding restrictions on State Investment**
 2 **Council members.**

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

4 **Section 1.** That § 4-5-14 be AMENDED:

5 **4-5-14. Council members—Qualifications--Restrictions.**

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