



2020 South Dakota Legislature  
**House Bill 1105**  
**ENROLLED**

AN ACT

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

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

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

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

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

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

I certify that the attached Act originated in the:  
House as Bill No. 1105

\_\_\_\_\_  
Chief Clerk

\_\_\_\_\_  
Speaker of the House

Attest:

\_\_\_\_\_  
Chief Clerk

\_\_\_\_\_  
President of the Senate

Attest:

\_\_\_\_\_  
Secretary of the Senate

House Bill No. 1105  
File No. \_\_\_\_\_  
Chapter No. \_\_\_\_\_

Received at this Executive Office  
this \_\_\_\_ day of \_\_\_\_\_,  
2020 at \_\_\_\_\_ M.

By \_\_\_\_\_  
for the Governor

The attached Act is hereby  
approved this \_\_\_\_\_ day of  
\_\_\_\_\_, A.D., 2020

\_\_\_\_\_  
Governor

**STATE OF SOUTH DAKOTA,**

ss.

Office of the Secretary of State

Filed \_\_\_\_\_, 2020  
at \_\_\_\_\_ o'clock \_\_ M.

\_\_\_\_\_  
Secretary of State

By \_\_\_\_\_  
Asst. Secretary of State