

AN ACT

ENTITLED, An Act to provide direction to the South Dakota Investment Council in the investment of the net proceeds derived from the sale of state cement enterprises and to declare an emergency.

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

Section 1. The provisions of this Act apply only upon adoption by the people of Senate Joint Resolution No. 1 adopted by the Seventy-fifth Legislature meeting in special session amending Article XIII of the State Constitution relating to creation and administration of a trust fund to contain net proceeds from the sale of state cement enterprises.

Section 2. That § 4-5-26 be amended to read as follows:

4-5-26. Money made available for investment may be invested in the following classes of securities and investments and, except as provided by § 3-12-117, chapter 3-13, the South Dakota Cement Plant retirement fund, and the permanent trust fund containing the net proceeds from the sale of state cement enterprises, not otherwise:

- (1) Direct and indirect obligations of the United States government;
- (2) Agencies and instrumentalities of the United States government;
- (3) Direct obligations of the State of South Dakota and any of its political subdivisions;
- (4) Obligations consisting of notes, bonds, debentures, and certificates which are direct obligations of a solvent corporation or trust existing under the laws of the United States or any state thereof, provided that such investments shall be rated in the four highest classifications established by at least two standard rating services; or
- (5) Savings accounts, share accounts, certificates of deposit of banks, savings and loan associations, building and loan associations, and bankers' acceptances.

Section 3. That chapter 5-17 be amended by adding thereto a NEW SECTION to read as follows:
The State Investment Council as provided in § 4-5-12 is responsible for the investment of the trust

fund containing the net proceeds from the sale of state cement enterprises. The investment of such funds is not restricted by the provisions of § 4-5-26, but is governed by the provisions of § 4-5-27.

Section 4. Whereas, this Act is necessary for the support of the state government and its existing public institutions, an emergency is hereby declared to exist, and this Act shall be in full force and effect from and after the date provided for in section 1 of this Act.

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I certify that the attached Act originated in the

SENATE as Bill No. 229

Secretary of the Senate

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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 229
File No. _____
Chapter No. _____

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Received at this Executive Office this ____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

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

Governor

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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