

Sixty-second
Legislative Assembly
of North Dakota

ENGROSSED SENATE BILL NO. 2344

Introduced by

Senator Christmann

1 A BILL for an Act to amend and reenact section 21-10-01 of the North Dakota Century Code,
2 relating to the composition of the state investment board.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. AMENDMENT.** Section 21-10-01 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **21-10-01. State investment board - Membership - Term - Compensation - Advisory**
7 **council.**

8 1. The North Dakota state investment board consists of the governor, the state treasurer,
9 ~~the commissioner of university and school lands,~~ the director of workforce safety and
10 insurance, the insurance commissioner, ~~three~~two members of the teachers' fund for
11 retirement board or the board's designees who do not need ~~not to~~ be members of the
12 fund as selected by that board, two ~~of the elected~~ members of the public employees
13 retirement system board as selected by that board, ~~and one member of the public~~
14 ~~employees retirement system board as selected by that board~~and three members
15 selected by the governor. Of the three members selected by the governor, one must
16 be a member of the North Dakota bankers association or the independent community
17 banks of North Dakota and two must hold either a financial industry regulatory
18 authority series 7 registration or a North American securities administrators
19 association series 65 registration. The director of workforce safety and insurance may
20 appoint a designee, subject to approval by the workforce safety and insurance board
21 of directors, to attend the meetings, participate, and vote when the director is unable to
22 attend. The teachers' fund for retirement board may appoint an alternate designee
23 with full voting privileges to attend meetings of the state investment board when ~~at the~~
24 selected member is unable to attend. The public employees retirement system board

1 may appoint an ~~alternate~~^a designee with full voting privileges from the public
2 employees retirement system board to attend meetings of the state investment board
3 when ~~a~~^{the} selected member is unable to attend. A member of the state investment
4 board who is appointed by the governor may designate an alternate with full voting
5 privileges to attend meetings of the board if the member is unable to attend. The
6 members of the state investment board, except elected and appointed officials and the
7 director of workforce safety and insurance or the director's designee, are entitled to
8 receive as compensation sixty-two dollars and fifty cents per day and necessary
9 mileage and travel expenses as provided in sections 44-08-04 and 54-06-09 for
10 attending meetings of the state investment board.

- 11 2. The state investment board may establish an advisory council composed of individuals
12 who are experienced and knowledgeable in the field of investments. The state
13 investment board shall determine the responsibilities of the advisory council. Members
14 of the advisory council are entitled to receive the same compensation as provided the
15 members of the advisory board of the Bank of North Dakota and necessary mileage
16 and travel expenses as provided in sections 44-08-04 and 54-06-09.