

**SENATE BILL NO. 2049**

Introduced by

Judiciary Committee

(At the request of the State Investment Board)

1 A BILL for an Act to amend and reenact section 21-10-05 of the North Dakota Century Code,  
2 relating to the power of the investment director to sign and execute contracts and agreements  
3 relating to funds under the management of the state investment board.

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

5 **SECTION 1. AMENDMENT.** Section 21-10-05 of the North Dakota Century Code is  
6 amended and reenacted as follows:

7 **21-10-05. Investment director - Powers and duties.** Subject to the limitations  
8 contained in the law or the policymaking regulations or resolutions ~~promulgated~~ adopted by the  
9 board, the investment director ~~shall have the power~~ may sign and execute all contracts and  
10 agreements to make purchases, sales, exchanges, investments, and reinvestments ~~of~~ relating  
11 to the funds under the management of the board. This section ~~shall constitute~~ is a continuing  
12 appropriation of all moneys required for the making of investments of funds under the  
13 management of the board. The investment director shall see that moneys invested are at all  
14 times handled in the best interests of the funds. Securities or investments may be sold or  
15 exchanged for other securities or investments.

16 The investment director shall formulate and recommend to the investment board for  
17 approval; investment regulations or resolutions pertaining to the kind or nature of investments  
18 and limitations, conditions, and restrictions upon the methods, practices, or procedures for  
19 investment, reinvestment, purchase, sale, or exchange transactions ~~which~~ that should govern  
20 the investment of funds under this chapter.