

February 18, 2011

PROPOSED AMENDMENTS TO SENATE BILL NO. 2302

Page 2, line 5, remove "For the purposes of management of the budget stabilization fund and the legacy fund."

Page 2, replace lines 6 through 16 with:

- "a. For purposes of management of the budget stabilization fund and the legacy fund, the state investment board consists of:
- (1) The governor;
 - (2) The state treasurer;
 - (3) The insurance commissioner;
 - (4) Two members of the senate, appointed by the senate majority leader, who shall serve as nonvoting members of the board; and
 - (5) Two members of the house of representatives, appointed by the house majority leader, who shall serve as nonvoting members of the board.
- b. The members of the board under this subsection shall select from among themselves one member to serve as chairman for the purposes of this subsection.
- c. The members of the state investment board who are appointed by the senate majority leader and the house majority leader are entitled to compensation as provided under subsection 1 of section 54-35-10 for each day spent in attending meetings of the board and necessary lodging and travel expenses as provided in sections 44-08-04 and 54-06-09.
- d. The state investment board as constituted under this subsection is solely responsible for the management of the budget stabilization fund and the legacy fund."

Renumber accordingly