

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, three members of
9 the senate appointed by the senate majority leader, three members of the house of
10 representatives appointed by the house majority leader, the state treasurer, the
11 commissioner of university and school lands, the director of workforce safety and
12 insurance, the insurance commissioner, ~~three members~~ one member of the teachers'
13 fund for retirement board or the board's ~~designees~~ designee who does not need not to
14 be members a member of the fund as selected by that board, ~~two of the elected~~
15 ~~members of the public employees retirement system board as selected by that board,~~
16 and one member of the public employees retirement system board as selected by that
17 board. The director of workforce safety and insurance may appoint a designee, subject
18 to approval by the workforce safety and insurance board of directors, to attend the
19 meetings, participate, and vote when the director is unable to attend. The teachers'
20 fund for retirement board may appoint an alternate designee with full voting privileges
21 to attend meetings of the state investment board when at the selected member is
22 unable to attend. The public employees retirement system board may appoint ~~an~~
23 alternate a designee with full voting privileges from the public employees retirement
24 system board to attend meetings of the state investment board when at the selected

- 1 member is unable to attend. The members of the state investment board, except
2 elected and appointed officials and the director of workforce safety and insurance or
3 the director's designee, are entitled to receive as compensation sixty-two dollars and
4 fifty cents per day and necessary mileage and travel expenses as provided in sections
5 44-08-04 and 54-06-09 for attending meetings of the state investment board. The
6 members of the state investment board who are appointed by the senate and the
7 house majority leaders are entitled to compensation as provided under subsection 1 of
8 section 54-35-10 for each day spent in attending meetings of the board and necessary
9 lodging and travel expenses as provided in sections 44-08-04 and 54-06-09.
- 10 2. The state investment board may establish an advisory council composed of individuals
11 who are experienced and knowledgeable in the field of investments. The state
12 investment board shall determine the responsibilities of the advisory council. Members
13 of the advisory council are entitled to receive the same compensation as provided the
14 members of the advisory board of the Bank of North Dakota and necessary mileage
15 and travel expenses as provided in sections 44-08-04 and 54-06-09.