

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

- 1 appoint an alternate designee with full voting privileges to attend meetings of the state
2 investment board when ~~athe~~ selected member is unable to attend. The public
3 employees retirement system board may appoint an ~~alternate~~ designee with full
4 voting privileges from the public employees retirement system board to attend
5 meetings of the state investment board when ~~athe~~ selected member is unable to
6 attend. A member of the state investment board who is appointed by the governor may
7 designate an alternate with full voting privileges to attend meetings of the board if the
8 member is unable to attend. The members of the state investment board, except
9 elected and appointed officials and the director of workforce safety and insurance or
10 the director's designee, are entitled to receive as compensation sixty-two dollars and
11 fifty cents per day and necessary mileage and travel expenses as provided in sections
12 44-08-04 and 54-06-09 for attending meetings of the state investment board. ~~The~~
13 ~~members of the state investment board who are appointed by the senate and the~~
14 ~~house majority leaders are entitled to compensation as provided under subsection 1 of~~
15 ~~section 54-35-10 for each day spent in attending meetings of the board and necessary~~
16 ~~lodging and travel expenses as provided in sections 44-08-04 and 54-06-09.~~
17 2. The state investment board may establish an advisory council composed of individuals
18 who are experienced and knowledgeable in the field of investments. The state
19 investment board shall determine the responsibilities of the advisory council. Members
20 of the advisory council are entitled to receive the same compensation as provided the
21 members of the advisory board of the Bank of North Dakota and necessary mileage
22 and travel expenses as provided in sections 44-08-04 and 54-06-09.