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Sixty-third
Legislative Assembly
of North Dakota

HOUSE BILL NO. 1395

Introduced by

Representatives Nathe, Dosch, Streyle

Senators Carlisle, Hogue

1   A BILL for an Act to amend and reenact section 21-10-11 of the North Dakota Century Code,

2   relating to membership of the legacy and budget stabilization fund advisory board.

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

4   **SECTION 1. AMENDMENT.** Section 21-10-11 of the North Dakota Century Code is

5   amended and reenacted as follows:

6   **21-10-11. Legacy and budget stabilization fund advisory board.**

7   The legacy and budget stabilization fund advisory board is created to develop

8   recommendations for the investment of funds in the legacy fund and the budget stabilization

9   fund to present to the state investment board. The goal of investment for the legacy fund is

10   principal preservation while maximizing total return. The board consists of two members of the

11   senate appointed by the senate majority leader, two members of the house of representatives

12   appointed by the house majority leader, the director of the office of management and budget or

13   designee, the president of the Bank of North Dakota or designee, and the tax commissioner or

14   designee, and two members to represent the public interest, appointed by the chairman of the

15   legislative management. The board shall select a chairman and must meet at the call of the

16   chairman. The board shall report at least semiannually to the budget section. Legislative

17   members are entitled to receive compensation and expense reimbursement as provided under

18   section 54-03-20 and reimbursement for mileage as provided by law for state officers. The

19   legislative council shall pay the compensation and expense reimbursement for the legislative

20   members. The legislative council shall provide staff services to the legacy and budget

21   stabilization fund advisory board. The staff and consultants of the state retirement and

22   investment office shall advise the board in developing asset allocation and investment policies.