

Sixty-seventh
Legislative Assembly
of North Dakota

HOUSE BILL NO. 1231

Introduced by

Representatives Satrom, K. Koppelman, Ostlie, Paulson, D. Ruby, Schauer, Vetter

Senator Conley

A BILL ~~for an Act to amend and reenact section 21-10-05 of the North Dakota Century Code,~~
~~relating to duty of the investment director to consider investing locally.~~ for an Act to provide for a
legislative management study regarding the benefits of investing legacy fund moneys locally.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

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

~~**21-10-05. Investment director - Powers and duties.**~~

~~1. Subject to the limitations contained in the law or the policymaking regulations or~~
~~resolutions adopted by the board, the investment director may sign and execute all~~
~~contracts and agreements to make purchases, sales, exchanges, investments, and~~
~~reinvestments relating to the funds under the management of the board. This section~~
~~is a continuing appropriation of all moneys required for the making of investments of~~
~~funds under the management of the board.~~

~~2. The investment director shall see that moneys invested are at all times handled in the~~
~~best interests of the funds. The investment director shall consider the benefits of~~
~~investing moneys locally before investing moneys outside the state. Securities or~~
~~investments may be sold or exchanged for other securities or investments.~~

~~3. The investment director shall formulate and recommend to the investment board~~
~~for approval investment regulations or resolutions pertaining to the kind or nature of~~
~~investments and limitations, conditions, and restrictions upon the methods, practices,~~
~~or procedures for investment, reinvestment, purchase, sale, or exchange transactions~~
~~that should govern the investment of funds under this chapter.~~

SECTION 1. INVESTMENT OF LEGACY FUND - LEGISLATIVE MANAGEMENT STUDY.

During the 2021-22 interim, the legislative management shall consider studying the benefits of

- 1 investing legacy fund moneys locally before investing any moneys outside the state. The
- 2 legislative management shall report its findings and recommendations, together with any
- 3 legislation required to implement the recommendations to the sixty-eighth legislative assembly.