

Introduced by

Government and Veterans Affairs Committee

(At the request of the Department of Trust Lands)

1 A BILL for an Act to amend and reenact section 15-03-16 of the North Dakota Century Code,
2 relating to a continuing appropriation for investments controlled by the board of university and
3 school lands.

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

5 **SECTION 1. AMENDMENT.** Section 15-03-16 of the North Dakota Century Code is
6 amended and reenacted as follows:

7 **15-03-16. Continuing appropriation for investments.**

8 There is appropriated annually the amounts necessary to pay costs related to investments
9 controlled by the board of university and school lands, including ~~investment~~ management fees,
10 trustee fees, consulting fees, custodial fees, and ~~the cost of capitalized performance~~
11 measurement fees; expenses associated with money manager searches and onsite audits and
12 reviews of investment managers; expenses associated with building repairs, maintenance, and
13 renovations as approved by the board; and payments in lieu of taxes for the building and
14 grounds. Each payment must be made from the trust fund for which the ~~investment is made~~cost
15 was incurred.