

## Testimony

### House Bill 1275 – Related to an Amending NDCC Section 21-10 Legacy Fund

#### House Appropriations

February 1, 2021

Chairman Delzer, and members of the House Appropriations Committee – I am Dave Hunter, Executive Director / Chief Investment Officer of the North Dakota Retirement and Investment Office. I am attending today's hearing to provide neutral technical testimony on a proposed amendment to **NDCC Section 21-10-12 Legacy Fund – Earnings** including a new definition for Principal, and to answer any questions as needed relating to the establishment of a **Legacy Earnings Fund** or any willingness to adopt a **Percent of Market Value** approach to define "**Earnings**".