

Sixty-eighth
Legislative Assembly
of North Dakota

ENGROSSED HOUSE BILL NO. 1088

Introduced by

Government and Veterans Affairs Committee

(At the request of the State Investment Board)

1 A BILL for an Act to amend and reenact subsection 1 of section 21-10-01 and subsection 4 of
2 section 21-10-11 of the North Dakota Century Code, relating to membership of the state
3 investment board and the legacy and budget stabilization fund advisory board; to provide an
4 effective date; and to declare an emergency.

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

6 **SECTION 1. AMENDMENT.** Subsection 1 of section 21-10-01 of the North Dakota Century
7 Code is amended and reenacted as follows:

8 1. The North Dakota state investment board consists of:

- 9 a. The governor;
- 10 b. The state treasurer;
- 11 c. The commissioner of university and school lands;
- 12 d. The director of workforce safety and insurance;
- 13 e. ~~The insurance commissioner~~director of the office of management and budget;
- 14 f. ~~Three~~Two members of the teachers' fund for retirement board or the board's
15 designees who need not be members of the fund as selected by that board;
- 16 g. ~~Two of the elected~~ members of the public employees retirement system board as
17 selected by that board;
- 18 h. ~~One member~~ of the public employees retirement system board as selected by
19 that board ~~who has expertise in finance and investments~~Two members, each of
20 whom by experience is familiar with institutional investments, appointed by the
21 governor. ~~The~~One initial appointee shall serve a term of three years, one initial
22 appointee shall serve a term of five years, and all subsequent appointees shall
23 serve five-year terms; and

- 1 i. ~~One member of~~Two members, one from the senate and one from the house of
2 representatives, or the member's designee, who serve on the legacy and budget
3 stabilization fund advisory board, as selected by that board, ~~to serve as a~~
4 nonvoting member; ~~and~~to represent that board
5 ~~j. A member of the senate and a member of the house of representatives appointed~~
6 ~~by the legislative management.~~

7 **SECTION 2. AMENDMENT.** Subsection 4 of section 21-10-11 of the North Dakota Century
8 Code is amended and reenacted as follows:

- 9 4. The board consists of three members of the senate appointed by the senate majority
10 leader, three members of the house of representatives appointed by the house
11 majority leader, the president of the Bank of North Dakota or designee, the tax
12 commissioner or designee, the ~~insurance commissioner~~director of the office of
13 management and budget or designee, and the state treasurer or designee. The board
14 shall select a member from the senate or house of representatives to serve as
15 chairman for no more than one consecutive year and must meet at the call of the
16 chairman.

17 **SECTION 3. EFFECTIVE DATE.** This Act becomes effective July 1, 2023.

18 **SECTION 4. EMERGENCY.** This Act is declared to be an emergency measure.