

**FIRST ENGROSSMENT  
with Senate Amendments  
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.

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

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

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

8 a. The governor;

9 b. The state treasurer;

10 c. The commissioner of university and school lands;

11 d. The director of workforce safety and insurance;

12 e. ~~The insurance commissioner~~director of the office of management and budget;

13 f. ~~Three~~Two members of the teachers' fund for retirement board or the board's  
14 designees who need not be members of the fund as selected by that board;

15 g. ~~Two of the elected~~ members of the public employees retirement system board as  
16 selected by that board;

17 h. ~~One member of the public employees retirement system board as selected by~~  
18 ~~that board~~Two members, each of whom by experience is familiar with institutional  
19 investments, appointed by the governor. One initial appointee shall serve a term  
20 of three years, and one initial appointee shall serve a term of five years.

21 Subsequent appointees shall serve five-year terms; and

22 i. One member of the legacy and budget stabilization fund advisory board, as  
23 selected by that board,~~to serve as a nonvoting member.~~

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

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