

**FIRST ENGROSSMENT
with Conference Committee 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; 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~~Two members, each of whom by experience is familiar with institutional
20 investments, appointed by the governor. One initial appointee shall serve a term
21 of three years, one initial appointee shall serve a term of five years, and all
22 subsequent appointees shall serve five-year terms; and
 - 23 i. ~~One member of~~Two members, one from the senate and one from the house of
24 representatives, or the member's designee, who serve on the legacy and budget

1 stabilization fund advisory board, as selected by that board, ~~to serve as a~~
2 ~~nonvoting member~~ to represent that board.

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

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

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

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