

Sixty-third
Legislative Assembly
of North Dakota

ENGROSSED HOUSE BILL NO. 1395

Introduced by

Representatives Nathe, Dosch, Streyle

Senators Carlisle, Hogue

1 A BILL for an Act to amend and reenact section 21-10-11 of the North Dakota Century Code,
2 relating to membership of the legacy and budget stabilization fund advisory board.

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

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

6 **21-10-11. Legacy and budget stabilization fund advisory board.**

7 The legacy and budget stabilization fund advisory board is created to develop
8 recommendations for the investment of funds in the legacy fund and the budget stabilization
9 fund to present to the state investment board. The goal of investment for the legacy fund is
10 principal preservation while maximizing total return. The board consists of two members of the
11 senate appointed by the senate majority leader, two members of the house of representatives
12 appointed by the house majority leader, the director of the office of management and budget or
13 designee, the president of the Bank of North Dakota or designee, ~~and~~ the tax commissioner or
14 designee, and two members with experience in the investment field to represent the public
15 interest, appointed by the chairman of the legislative management. Except for an initial
16 appointment to serve the uncompleted term of a previous member representing the public
17 interest, the members representing the public interest must be appointed to serve terms of two
18 years. The board shall select a chairman and must meet at the call of the chairman. The board
19 shall report at least semiannually to the budget section. Legislative members are entitled to
20 receive compensation and expense reimbursement as provided under section 54-03-20 and
21 reimbursement for mileage as provided by law for state officers. The public interest members
22 are entitled to receive compensation, expense reimbursement, and reimbursement for mileage
23 at the same rates as the legislative members. The legislative council shall pay the
24 compensation and expense reimbursement for the legislative members and the public interest

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- 1 members. The legislative council shall provide staff services to the legacy and budget
- 2 stabilization fund advisory board. The staff and consultants of the state retirement and
- 3 investment office shall advise the board in developing asset allocation and investment policies.