

PROPOSED AMENDMENTS TO ENGROSSED HOUSE BILL NO. 1429

That the Senate recede from its amendments as printed on pages 1487 and 1488 of the House Journal and pages 1215-1217 of the Senate Journal and that Engrossed House Bill No. 1429 be amended as follows:

Page 1, line 4, after "21-10-08.1" insert "and subsection 10 of section 54-44.4-02"

Page 1, line 5, after "investments" insert "and restrictions on perpetual contracts"

Page 1, line 5, replace "study" with "report"

Page 1, line 15, after "board" insert ", or any other state entity investing public funds."

Page 1, line 18, after "board" insert ", or other state entity."

Page 1, remove lines 22 and 23

Page 1, line 24, replace "refusing" with "Refusing"

Page 1, line 24, after "insure" insert "or charging a different rate"

Page 2, line 2, after "factors" insert ", unless the refusal or different rate is the result of the application of sound underwriting and actuarial principles related to actual or reasonably anticipated loss experience"

Page 2, after line 11 insert:

"SECTION 4. AMENDMENT. Subsection 10 of section 54-44.4-02 of the North Dakota Century Code is amended and reenacted as follows:

10. Employee benefit services, trust-related services, and investment management services obtained by an agency with a fiduciary responsibility regarding those services. Nothing in this subsection may be construed to allow an agency to create or renew a contract perpetually and without limitation.

Page 2, line 12, replace "**LEGISLATIVE MANAGEMENT**" with "**BANK OF NORTH DAKOTA**"

Page 2, line 12, remove "**DIVESTMENT OF COMPANIES** "

Page 2, line 13, replace "**THAT BOYCOTT ENERGY OR COMMODITIES**" with "**ENVIRONMENTAL, SOCIAL, AND GOVERNANCE TRENDS - REPORT TO LEGISLATIVE MANAGEMENT**"

Page 2, line 13, remove "During the 2023-24 interim, the legislative"

Page 2, replace lines 14 through 26 with:

- "1. During the 2023-24 interim, the Bank of North Dakota shall study environmental, social, and governance trends, laws, and policies that impact businesses and industries of this state. The study must include input from representatives from state government and industry with expertise in the areas of energy, agriculture, investment, insurance,

economic development, finance, procurement, and contracting, and laws related to these areas.

2. The study must identify laws and regulations enacted by the federal government and other state governments related to environmental, social, and governance policies and trends which impact the state's energy and production agriculture industries. The study also must examine corporate environmental, social, and governance policies and trends impacting the state's energy and production agriculture industries, including finance, lending, insurance, and boycotts of energy or production agriculture commodities.
3. The study must identify a strategy to make the delivery of investment reports relating to state funds available and readily consumable to the public.
4. The study may identify industry-specific public policy strategies for immediate and long-term implementation to help the state continue to be a global leader in energy and agriculture. Strategies may include marketing and advocacy for state industries, exploration of emerging technology and practices, and examination of investment policy.
5. Before June 1, 2024, the Bank of North Dakota shall provide a report of its findings and recommendations to the legislative management, together with any legislation and appropriation requests required to implement the recommendations."

Renumber accordingly