

HOUSE BILL NO. 1231

Introduced by

Representatives Satrom, K. Koppelman, Ostlie, Paulson, D. Ruby, Schauer, Vetter

Senator Conley

1 A BILL for an Act to amend and reenact section 21-10-05 of the North Dakota Century Code,
2 relating to duty of the investment director to consider investing locally.

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

4 **SECTION 1. AMENDMENT.** Section 21-10-05 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **21-10-05. Investment director - Powers and duties.**

7 1. Subject to the limitations contained in the law or the policymaking regulations or
8 resolutions adopted by the board, the investment director may sign and execute all
9 contracts and agreements to make purchases, sales, exchanges, investments, and
10 reinvestments relating to the funds under the management of the board. This section
11 is a continuing appropriation of all moneys required for the making of investments of
12 funds under the management of the board.

13 2. The investment director shall see that moneys invested are at all times handled in the
14 best interests of the funds. The investment director shall consider the benefits of
15 investing moneys locally before investing moneys outside the state. Securities or
16 investments may be sold or exchanged for other securities or investments.

17 3. The investment director shall formulate and recommend to the investment board for
18 approval investment regulations or resolutions pertaining to the kind or nature of
19 investments and limitations, conditions, and restrictions upon the methods, practices,
20 or procedures for investment, reinvestment, purchase, sale, or exchange transactions
21 that should govern the investment of funds under this chapter.