

**FIRST ENGROSSMENT
with House Amendments
ENGROSSED SENATE BILL NO. 2344**

Introduced by

Senator Christmann

1 A BILL for an Act to amend and reenact section 21-10-01 of the North Dakota Century Code,
2 relating to the composition of the state investment board.

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

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

6 **21-10-01. State investment board - Membership - Term - Compensation - Advisory**
7 **council.**

8 1. The North Dakota state investment board consists of the governor, the state treasurer,
9 the commissioner of university and school lands, the director of workforce safety and
10 insurance, the insurance commissioner, ~~three~~two members of the teachers' fund for
11 retirement board or the board's designees who do not need ~~not~~ to be members of the
12 fund as selected by that board, two ~~of the elected~~ members of the public employees
13 retirement system board as selected by that board, ~~and one member of the public-~~
14 ~~employees retirement system board as selected by that board~~and two members
15 selected by the governor. One of the members selected by the governor must be
16 chosen from a list of three candidates submitted by the North Dakota bankers
17 association and the independent community banks of North Dakota. The other
18 member selected by the governor must hold a financial industry regulatory authority
19 series 7 registration or a higher level of registration and be chosen from a list of three
20 candidates submitted by the North Dakota association for insurance and financial
21 advisers. The director of workforce safety and insurance may appoint a designee,
22 subject to approval by the workforce safety and insurance board of directors, to attend
23 the meetings, participate, and vote when the director is unable to attend. The teachers'
24 fund for retirement board may appoint an alternate designee with full voting privileges

- 1 to attend meetings of the state investment board when athe selected member is
2 unable to attend. The public employees retirement system board may appoint an
3 alternatea designee with full voting privileges from the public employees retirement
4 system board to attend meetings of the state investment board when athe selected
5 member is unable to attend. A member of the state investment board who is appointed
6 by the governor may designate an alternate with full voting privileges to attend
7 meetings of the board if the member is unable to attend. The members of the state
8 investment board, except elected and appointed officials and the director of workforce
9 safety and insurance or the director's designee, are entitled to receive as
10 compensation sixty-two dollars and fifty cents per day and necessary mileage and
11 travel expenses as provided in sections 44-08-04 and 54-06-09 for attending meetings
12 of the state investment board.
- 13 2. The state investment board may establish an advisory council composed of individuals
14 who are experienced and knowledgeable in the field of investments. The state
15 investment board shall determine the responsibilities of the advisory council. Members
16 of the advisory council are entitled to receive the same compensation as provided the
17 members of the advisory board of the Bank of North Dakota and necessary mileage
18 and travel expenses as provided in sections 44-08-04 and 54-06-09.