

2013 HOUSE POLITICAL SUBDIVISIONS

HB 1395

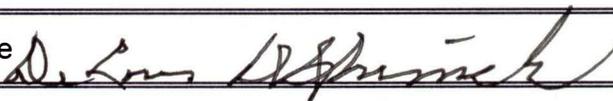
2013 HOUSE STANDING COMMITTEE MINUTES

House Political Subdivisions Committee Prairie Room, State Capitol

HB 1395
February 15, 2013
Job # 19048

Conference Committee

Committee Clerk Signature



Explanation or reason for introduction of bill/resolution:

Relating to membership of the legacy and budget stabilization fund advisory board,

Minutes:

Testimony #1

Chairman N. Johnson: Opened the hearing on HB 1395.

Rep. Nathe: Introduced the bill and went over it. The legacy fund has not performed well. This would give the state of North Dakota the authority to put two very experienced people; who do this for a living, on the board in managing these funds. The Legacy Fund has not performed well.

Rep. Klemin: There is no provision in this bill to compensate these two members of the public to serve on this board or paying any expenses.

Rep. Nathe: Yes there is no compensation in the bill. They may not need a whole lot.

Rep. Klemin: If we want to get somebody good at this maybe we need to pay them to do this. If I was a fund manager of sorts; would I be willing to come in and manage a \$500-\$600 million for next to nothing.

Rep. Nathe: There maybe somebody that wants to do this to build their resume. You could make this a two year deal. That is just a suggestion.

Rep. Klemin: There is nothing about the term of these people in here.

Rep. J. Kelsh: Is your intention to have any two people to do this or who?

Rep. Nathe: It is written wide open so the chairman as far as who he would want to put on there and what qualifications he wanted to put on there. It is up to the chairman right now.

Rep. Hatlestad: Do you think there would be a problem just putting that compensation would be equal to that of the legislator?

Rep. Nathe: I don't think that would be a problem at all.

Rep. Kathy Hogan: How many boards does the chair of legislative management appoint? Many of the boards we authorize are appointed by the governor.

Rep. Nathe: I am not sure how many boards the chair of legislative management appoints.

Rep. L. Meier: Did the constitute that brought it forward have a financial background?

Rep. Nathe: No he did not.

Opposition:

Bill Shalhoob, Great ND Chamber of Commerce: (See testimony #1) 07:55 - 11:18

Rep. Ben Hanson: You did not want legislators on the board?

Bill Shalhoob: I think as I have been here for a number of years, there is a growing trend to have the legislators on more and more boards. I think the legislator should consider the implications of having legislators on the board every time they make this decision.

Rep. Ben Hanson: I agree with your point there. This bill seems to be adding more non-legislators to it.

Bill Shalhoob: I understand exactly what you are saying.

Rep. M. Klein: Do you think other people on the board that are experienced in background would defer to the legislators and not openly express their opinion? I can't believe that.

Bill Shalhoob: That is my opinion and the group I dealt with last night that is also their opinion. That happens more than you would think.

Rep. Klemin: Do you know how is on the state investment board?

Bill Shalhoob: This is an advisory board that sets the policy. You have an advisory board and a state investment board; you are going to set the policy in terms of what goals you want to achieve. The State Investment Board is going to hire a money manager and that is really your decision. I don't know if anyone in Bismarck does that kind of thing.

Rep. Klemin: We have the legacy fund and budget stabilization board which have different purposes. I don't know what kind of recommendations was made by the existing advisory board to the state investment board in the past. Do you have any information on that?

Bill Shalhoob: I do not. All I know is that I saw the announced the return last year was ½ of one percent. This return is unacceptable. The result that made us say

Rep. Klemin: Was there any loss of principal?

Bill Shalhoob: I do not. If they had ½ % return then there was not.

Rep. Beadle: 21-10-1 says who makes up the ND State Investment Board consists of the Governor, State Treasurer, commissioner of University and School Lands, Director of WSI, Insurance Commissioner, 3 members of TFFR or the Boards designees, 2 Elected members of PERS, 1 Member of PERS as selected by the board, Director of WSI may appoint a designee. Does that extend to Legislative Management appointees as well or would there be more comfort coming from your perspective if it were a Governor's designee instead of a Legislative Management designee?

Bill Shalhoob: There would be equal amount of comfort as long as it was not a legislator. An appointee is an appointee and would be treated as such.

Rep. J. Kelsh: What is the fund balance now?

Bill Shalhoob: It was projected to be over \$1 billion at the end of this biennium and now the SIFF funds which are 25% of the excess over X amount are going to start kicking into there so I would estimate at the end of this biennium we are going to be looking somewhere plus or minus \$1.2 billion.

Rep. J. Kelsh: The initiated measure that created the Legacy Fund has some very strict guidelines. I am not sure how this advisory board works. The investment person cannot go beyond those perimeters?

Bill Shalhoob: You want to air on the conservative side, but there is a wide variance in the production of the various funds. You want to produce a reasonable return. I hope it is just a result of getting started. We should see better returns now or we should find a new fund manager.

Chairman N. Johnson: When the measure was passed it did not give any direction about what to do with the dollars once they were sent into the state bank. I was the subcommittee chair last year to develop the advisory committee. The Director of OMB did not have anybody having any oversight on what that individual did with the budget stabilization fund and so it was said to have the advisory committee to both. There was quite a bit of discussion about the membership on the board. We could not duplicate that board; the state investment board so we found other members that would have a statewide impact, but the Legacy Fund is managed in the legislator so that is why the legislative members were put on the board. This is authorized for the legislator to take care of. We tried to add people that would have expertise that would be useful for making good decisions. The question about how much the fund has grown. In that bill language we passed last session there was verbiage in there that said principal preservation. We had to set the policy in essence about what kind of feeling we want this to have. Did we want it aggressive; conservative and so the language became principal preservation so that it would not take that risk for the 8-10% and then lose the fund. Then it was sent to this board to help make those decisions within those perimeters so that is the background on it.

Rep. Kathy Hogan: Would you support this bill if we amended this bill to add some experts to this committee in the investment field?

Bill Shalhoob: Yes we would. Maybe the problem is just time. It is a concern.

Rep. Koppelman: Was that with the fund itself or with the oversight board?

Bill Shalhoob: We monitored the creation of the advisory board last time. I don't think we were involved in that. I don't believe we testified on those bills.

Rep. Koppelman: I don't recall if you testified or not on the creation of the Legacy Fund itself. I do recall the overriding theme both in the legislator and in the public campaign of taking this windfall of oil tax dollars that are in our possession now and ensuring that they weren't all spent now because we know the oil is a delectable resource and down the road in the future those funds would be managed in a responsible way and set aside for future generations of ND would benefit. It was an HCR that was worked on very hard.

Bill Shalhoob: We worked with Rep. Wailer and Senator Hogue to get everybody to agree and we did lead the effort in the second go around to get this passed. Our group was the lead group.

Rep. Koppelman: Thank you for your efforts.

Bill Shalhoob: We believed in it and we wanted it.

Neutral: None

Hearing closed.

Discussion:

Rep. Kathy Hogan: If we amend on line 14 with expertise in the investment field.

**Made a Motion to amend by Rep. Kathy Hogan: Seconded by Rep. L. Meier
To add on line 14 after the word members with experience in the investment field.**

Voice vote carried.

Rep. Kathy Hogan: I will not propose any amendments on the issue of the Legislative Management because of the background information you gave us.

Rep. Klemin: We have two other issues to address here. On the end of line 16 it says Legislative members, added and two public members are entitled to receive compensation equal to the others. Would that do it? That way they would get the same compensation as legislators.

Chairman N. Johnson: So that would cover the compensation issues.

Rep. Beadle: I have a question about that. It says they are entitled to receive compensation and expense reimbursement as provided under Section 54-03-20 and mileage for the state officers. 54-3-20 is for the legislative assembly for them only. Maybe we cannot add another member of the public there. It might have them receive mileage,

but I don't think referencing that section alone would really allow them to receive pay and expenses.

Chairman N. Johnson: Maybe at separate statement end of line 18 after the period say public members of the advisory board are entitled to receive compensation or expense reimbursement are equal to that provided by Section 54-03-20. We will get council to draft that.

Rep. Klemin: I think there should be a term and there is no term for the two public members. I think they should have two year terms too.

Rep. Klemin moved the further amend according to the last two things we just talked about; Seconded by Rep. Toman. It would include the language on the compensation equal to the legislator members on the committee and on line 15 after legislative management for a two year term.

Voice vote carried.

Do Pass as Amended Motion Made by Rep. Kathy Hogan: Seconded by Rep. L. Meier

Vote: 13 Yes 0 No 2 Absent Carrier: Rep. Kathy Hogan:

Closed.

February 15, 2013

2/15/13
CJNC

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1395

Page 1, line 14, after "members" insert "with experience in the investment field"

Page 1, line 15, after the period insert "Except for the initial appointments, which must be staggered so the term of no more than one public interest member expires in any single year, the members representing the public interest must be appointed to serve terms of two years."

Page 1, line 18, after the period insert "The public interest members are entitled to receive compensation, expense reimbursement, and reimbursement for mileage at the same rates as the legislative members."

Page 1, line 20, after "members" insert "and the public interest members"

Renumber accordingly

12/13
SJS

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1395

Page 1, line 14, after "members" insert "with experience in the investment field"

Page 1, line 15, after the period insert "Except for an initial appointment to serve the uncompleted term of a previous member representing the public interest, the members representing the public interest must be appointed to serve terms of two years."

Page 1, line 18, after the period insert "The public interest members are entitled to receive compensation, expense reimbursement, and reimbursement for mileage at the same rates as the legislative members."

Page 1, line 20, after "members" insert "and the public interest members"

Renumber accordingly

Date: 2-15-13
 Roll Call Vote #: 1

2013 HOUSE STANDING COMMITTEE
 ROLL CALL VOTES
 BILL/RESOLUTION NO. 1395

House Political Subdivisions Committee

Check here for Conference Committee

Legislative Council Amendment Number _____

Action Taken: Do Pass Do Not Pass Amended Adopt Amendment
 Rerefer to Appropriations Reconsider

Motion Made By Rep. K. Hogan Seconded By Rep. L. Meier

Representatives	Yes	No	Representatives	Yes	No
Chairman Nancy Johnson			Rep. Ben Hanson		
Vice Chairman Patrick Hatlestad			Rep. Kathy Hogan		
Rep. Thomas Beadle			Rep. Jerry Kelsh		
Rep. Matthew Klein			Rep. Naomi Muscha		
Rep. Lawrence Klemin					
Rep. Kim Koppelman					
Rep. William Kretschmar					
Rep. Alex Looyen					
Rep. Andrew Maragos					
Rep. Lisa Meier					
Rep. Nathan Toman					

Total (Yes) _____ No _____

Absent _____

Floor Assignment _____

If the vote is on an amendment, briefly indicate intent:

*with experience in the investment
 field.
 Voice
 vote -
 carried!*

Date: 2-15-13
 Roll Call Vote #: 2

2013 HOUSE STANDING COMMITTEE
 ROLL CALL VOTES
 BILL/RESOLUTION NO. 1395

House Political Subdivisions Committee

Check here for Conference Committee

Legislative Council Amendment Number 13.0325.0200 3.04000

Action Taken: Do Pass Do Not Pass Amended Adopt Amendment
 Rerefer to Appropriations Reconsider

Motion Made By Rep. L. Klemin Seconded By Rep. N. Toman

Representatives	Yes	No	Representatives	Yes	No
Chairman Nancy Johnson			Rep. Ben Hanson		
Vice Chairman Patrick Hatlestad			Rep. Kathy Hogan		
Rep. Thomas Beadle			Rep. Jerry Kelsh		
Rep. Matthew Klein			Rep. Naomi Muscha		
Rep. Lawrence Klemin					
Rep Kim Koppelman					
Rep. William Kretschmar					
Rep. Alex Looyen					
Rep. Andrew Maragos					
Rep. Lisa Meier					
Rep. Nathan Toman					

Total (Yes) _____ No _____

Absent _____

Floor Assignment _____

If the vote is on an amendment, briefly indicate intent:

Vote carried | *include the language on the compensation equal to the legislator members on the committee and on line 1: after legislative management for a two year term.*

Date: 2-15-13
 Roll Call Vote #: 3

**2013 HOUSE STANDING COMMITTEE
 ROLL CALL VOTES
 BILL/RESOLUTION NO. 1395**

House Political Subdivisions Committee

Check here for Conference Committee

Legislative Council Amendment Number _____

Action Taken: Do Pass Do Not Pass Amended Adopt Amendment
 Rerefer to Appropriations Reconsider

Motion Made By Rep. K. Hogan Seconded By Rep. L. Meier

Representatives	Yes	No	Representatives	Yes	No
Chairman Nancy Johnson	✓		Rep. Ben Hanson	✓	
Vice Chairman Patrick Hatlestad	✓		Rep. Kathy Hogan	✓	
Rep. Thomas Beadle	✓		Rep. Jerry Kelsh	✓	
Rep. Matthew Klein	✓		Rep. Naomi Muscha	✓	
Rep. Lawrence Klemin	✓				
Rep. Kim Koppelman	—				
Rep. William Kretschmar	✓				
Rep. Alex Looyzen	✓				
Rep. Andrew Maragos	—				
Rep. Lisa Meier	✓				
Rep. Nathan Toman	✓				

Total (Yes) 13 No 0

Absent 2

Floor Assignment Rep. Hogan

If the vote is on an amendment, briefly indicate intent:

REPORT OF STANDING COMMITTEE

HB 1395: Political Subdivisions Committee (Rep. N. Johnson, Chairman) recommends **AMENDMENTS AS FOLLOWS** and when so amended, recommends **DO PASS** (13 YEAS, 0 NAYS, 2 ABSENT AND NOT VOTING). HB 1395 was placed on the Sixth order on the calendar.

Page 1, line 14, after "members" insert "with experience in the investment field"

Page 1, line 15, after the period insert "Except for an initial appointment to serve the uncompleted term of a previous member representing the public interest, the members representing the public interest must be appointed to serve terms of two years."

Page 1, line 18, after the period insert "The public interest members are entitled to receive compensation, expense reimbursement, and reimbursement for mileage at the same rates as the legislative members."

Page 1, line 20, after "members" insert "and the public interest members"

Renumber accordingly

2013 SENATE GOVERNMENT AND VETERANS AFFAIRS

HB 1395

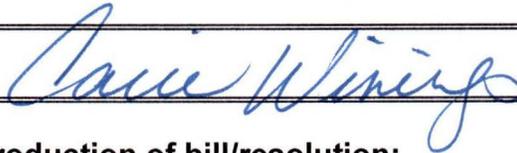
2013 SENATE STANDING COMMITTEE MINUTES

Senate Government and Veterans Affairs Committee
Missouri River Room, State Capitol

HB 1395
03/22/2013
Job Number

Conference Committee

Committee Clerk Signature



Explanation or reason for introduction of bill/resolution:

A BILL for an Act relating to membership of the legacy and budget stabilization fund advisory board.

Minutes:

Chairman Dever: Opened the hearing on HB 1395.

Representative Nathe, District 30: Testified as sponsor and in support of the bill. Testified to speak to the original language before the House amended it. I put this bill in on behalf of a constituent, and honestly what you decide to do with this bill is your business. I do not mind the bill and I don't even know if the amendments are needed. The bill was intended to give public representation on the legacy and budget stabilization fund advisory board.

(3:15) Chairman Dever: I see the board currently consists of 2 members of the Senate, 2 members of the House, Director of OMB, President of the Bank of North Dakota, and the Tax Commissioner.

Representative Nathe: Correct. The original intent of the bill is for the public representation on the board so they would have a say as to how it was managed. I support the idea of it but I have not seen the amendment until now. It seems to be more of a mechanical process on how to work it out. I think the jest of the bill is there.

Chairman Dever: Line 14 is where the public members come into it and the bill allows for compensation for their time.

Senator Nelson: I question line 14 and think that 2 more legislators could be appointed since they could be considered to represent the public, but I don't think that is what was intended. Why are the two members appointed by head of Legislative Management?

Chairman Dever: Experience in the investment field might cause me to wonder if they have an interest in the investment of the fund and there might be a conflict.

Senator Cook: There could be a lot of competition for the job.

Representative Nathe: We have others that will speak to the bill.

(6:05) Bill Shalhoob, North Dakota Chamber of Commerce: Testified in opposition to the bill. We suggested the amendment on the house side that put in the public interest. I think we started on the principle to say that when the investment results were announced last summer, we were disappointed. I think they announced they had a return on half of a percent. We had hoped to get a return at least equal or exceeding the rate of inflation. We hoped that was as a result getting the investment process started. That being said, if it is a result of getting the process started and getting everything into place, that going forward we thought that the current board should be allowed another couple of years to get it going and see what kind of return we can get. We do not see any value in adding to it at this point in time. After thinking about the amendment we suggested, we decided that the amendment that we proposed was not necessarily a good idea. We think it creates lots of problems for the current board and adding two people to it might not necessarily be the way to go. We think that the current board should be allowed to function for another next couple of years and see what kind of return we can get and let them get their strategies down to develop investment policy.

(8:45) Chairman Dever: Am I under the understanding that the funds are invested by the state investment board but the advisory board advises them and are they obligated to follow that advise?

Bill Shalhoob: I can tell you how it works in the outside world but I am not sure that it is how this is done through state government.

(9:55) Pam Sharp, Director, Office of Management and Budget: The advisory board establishes the investment policy and the asset allocation and approves that and submits that to the state investment board. They are obligated to follow that investment policy on the asset allocation. However, the state investment board then chooses the money managers and they invest the money according to that investment policy and asset allocation plan.

Senator Nelson: Than can re-adjust if they get out of align from the asset allocation.

Chairman Dever: So the board has seven members and four are legislators?

Pam Sharp: Correct.

Chairman Dever: And they are speaking on behalf of the entire legislature.

Pam Sharp: Correct.

Representative Kempinich: Pam is correct on how that works. We hired a consultant in November to come up with some asset allocation recommendations and on April 2nd we are having that meeting after the floor sessions. They are going to present us with their recommendation. There are 4 legislators, 2 Senate, and 2 House. Most of the members are figuring out where we are with this and there is a learning curve on these investments.

Senator Nelson: I am assuming you are one of the 4 but who are the rest?

Representative Kempinich: They are Senator Dotzenrod, Senator Klein, and Representative Kreidt.

Chairman Dever: The point of the bill would be to add two people with investment experience. Do you otherwise receive advice from professionals?

Representative Kempinich: Yes we have had a number of different investment strategists show up and testify at our hearings over the last year and a half. It is a public hearing. There are a lot of different angles out there on how to invest funds. This legacy fund is a perpetual fund and it is for the future and that is where, as an institutional investment, it is a different operation. (Lists several investment consultants that have been involved) The purpose is to grow the fund and the strategy right now is simply that. After that the strategy could change. Later on 15% can be accessed by the legislature with a 2/3 vote. When you get into these institutional investments, you are talking about more than five years and there is a feeling of how much of that 15% do you leave out available to the legislature. That will be a discussion we will have to have next session. The bulk of it will probably be out past 2017 in investments. The constitutional wording has been part of the problem and it has stymied a lot of the investment on how far out we go with a lot of these funds. It is not just short term gains. Money is constantly being moved around.

(19:10) Pam Sharp: If you look at the second page of the bill, the last line; the board does have the entire staff of RIO (Retirement and Investment Office) and any of their consultants and they are the primary advisors to the board. In the past year, the former chairman did invite several outside investors and different strategists to come and speak to the board, but the primary advice comes from the state retirement investment office. Given that, we do have plenty of investment advice and it seems like two members from the public with investment knowledge would not be necessary.

Chairman Dever: How do investment returns of this fund compare to returns of other funds? (See Attachment #1 for information on investments of the legacy fund)

Pam Sharp: Until we got some advice we initially invested in fixed income and as a result of that the returns have been considerably lower. The whole goal was to invest it in something until we figure out what the proper asset allocation should be and that is why it has been very conservative.

Chairman Dever: Closed the hearing on HB 1395.

Senator Nelson: Moved a Do Not Pass.

Senator Marcellais: Seconded.

Chairman Dever: It seems to me that the bill was well intentioned, but the effects of it after it was introduced led to its ultimate demise.

A Roll Call Vote Was Taken: 7 yeas, 0 nays, 0 absent.

Senator Schaible: Carrier.

Date: 3/22

Roll Call Vote #: 1

2013 SENATE STANDING COMMITTEE
ROLL CALL VOTES

BILL/RESOLUTION NO. 1395

Senate Government and Veterans Affairs Committee

Check here for Conference Committee

Legislative Council Amendment Number _____

Action Taken: Do Pass Do Not Pass Amended Adopt Amendment
 Rerefer to Appropriations Reconsider

Motion Made By Senator Nelson Seconded By Senator Marcellais

Senators	Yes	No	Senator	Yes	No
Chairman Dick Dever	✓		Senator Carolyn Nelson	✓	
Vice Chairman Spencer Berry	✓		Senator Richard Marcellais	✓	
Senator Dwight Cook	✓				
Senator Donald Schaible	✓				
Senator Nicole Poolman	✓				

Total (Yes) 7 No 0

Absent 0

Floor Assignment Senator Schaible

If the vote is on an amendment, briefly indicate intent:

REPORT OF STANDING COMMITTEE

HB 1395, as engrossed: Government and Veterans Affairs Committee (Sen. Dever, Chairman) recommends DO NOT PASS (7 YEAS, 0 NAYS, 0 ABSENT AND NOT VOTING). Engrossed HB 1395 was placed on the Fourteenth order on the calendar.

2013 TESTIMONY

HB 1395

Testimony of Bill Shalhoob
Greater North Dakota Chamber of Commerce
HB 1395
February 15, 2013

Mr. Chairman and members of the committee, My name is Bill Shalhoob and I am here today representing the Greater North Dakota Chamber of Commerce, the champions for business in North Dakota. GNDC is working to build the strongest business environment possible through its more than 1,100 business members as well as partnerships and coalitions with local chambers of commerce from across the state. GNDC also represents the National Association of Manufacturers and works closely with the U.S. Chamber of Commerce. As a group we stand in opposition to HB 1395 in its present form and would hope that at the very least it could be amended and discussed further.

As background GNDC was one of the principle organizations involved with taking the Legacy Fund from a concept to a constitutional measure that passed. For the record we were equally involved in the first vote that did not win the approval of the voters. When we were projecting possible fund balances we thought we had the ability to reach five billion dollars in five biennia. This may have been the highest estimate that was considered by anybody but given the 2011-2013 results it appears even we underestimated the fund balance potential. When we developed the concept the goal was to take a non-renewable resource like oil and make the benefits we get from it renewable through earnings that would continue way beyond the life of the oil play. The idea was to use the earnings to fund future needs, not current or future wants. The prime example is tax relief. We have and are advocating for substantial tax relief in this and past sessions. There has been much discussion about the sustainability of those tax cuts. Our feeling is that the Legacy Fund was specifically created to close a future gap in revenue to continue funding levels for lower taxes and base programs like K-12 education or human service needs. This would be accomplished with the earnings and the corpus would never have to be used. It actually was our hope that oil revenue would still be at a level in years six through ten of the fund's life that law makers would be able to reinvest earnings in those years and still be able to meet budget needs, thereby increasing the fund value even more for the time it will be needed.

To say that we were disappointed in the Legacy Fund investment results announced last year would be an understatement. We hope the paltry return was a result of getting the investment process started and not a sign of what the long term result will be. If board members and money managers cannot make a return that exceeds the rate of inflation they are doing a disservice to the citizens of North Dakota. We do understand the difference between risk management or a conservative investment policy and risk avoidance. We have to take a fifty or hundred year view of fund results. There will be bumps in the road as it grows. If we are going to add people to this

board we suggest the bill be amended to at least have it be members of the general public with expertise in the investment field. One other thing to consider. Although it goes against current thinking, long time Senate Majority Leader Gary Nelson maintained that legislators should not serve on boards like this. His theory was that everyone else on the committee will defer to their opinion because of their office and the committee or board will not get honest discussion or vetting of an issue.

Thank you for the opportunity to appear before you today for the hearing on HB 1395. I would be happy to answer any questions.

Attachment #1

	Year Ending 6/30/12	2 Years Ending 6/30/12	3 Years Ending 6/30/12	5 Years Ending 6/30/12	7 Years Ending 6/30/12	10 Years Ending 6/30/12
Total Fund-TFFR Net	-0.96	10.91	11.87	-1.24	3.76	6.01
Total Fund-PERS Net	0.06	10.23	11.36	-0.32	3.95	6.29
Total Fund-Bis Employees	1.58	10.55	11.28	1.02	4.28	6.4
Total Fund-Bis Police	1.31	10.76	11.6	0.5	4.14	6.27
Total Fund-Job Service	3.1	9.54	10.88	2.26	4.79	6.6
Total Fund-Fargo Pension	0.96	10.79	12.11 --	--	--	--
Total Fund-GF Pension	1.09	10.89	11.89 --	--	--	--
Total Fund-GF Parks Pension	0.86	10.46 --	--	--	--	--
Total Fund-WSI	6.14	9.63	10.4	3.96	4.77	5.9
Total Fund-Fire & Tornado	4.93	9.63	11.24	3.56	5.03	5.87
Total Fund-Bonding	5.31	5.16	6.31	-0.54	2.04	3.98
Total Fund-Petro Tank	4.84	4.9	5.85	-0.78	1.9	3.67
Total Fund-IRTF	2.81	7.11	8.16	2.78	4.35	5.18
Total Fund-Risk Mgmt	7.63	10.95	12.62	4.81	5.35	6.02
Total Fund-RMWC	7.4	11.73	13.27	4.36	5.28 --	--
Total Fund-Cultural	4.64	12.68	13.42	1.9	4.4 --	--
Total Fund-Budget Stabl	1.67	2.64	4.2	1.62 --	--	--
Total Fund-NDACo	1.68	9.42	11.35	1.28	3.92	5.34
Total Fund-Def Sick Lv	5.7	9.68	11.52	4.24	5.3	6.13
Total Fund-PERS Grp Ins	0.24	0.28	0.31	1.08	2.17	2.04
Total Fund-FargoDome	3.13	10.86	12.8	2.56	4.54 --	--
Total Fund-Retiree Health	2.61	11.72	13.41	0.73	3.96	5.45

15 Years Ending 6/30/12	20 Years Ending 6/30/12	25 Years Ending 6/30/12	30 Years Ending 6/30/12
5.23	7.06	7.58	8.79
5.75	7.53	7.61	9.57
5.91	7.6 --	--	--
5.68	7.4 --	--	--
6.14 --	--	--	--
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--	--	--	--
6.21	7.21 --	--	--
6.01	6.16 --	--	--
4.72	5.23 --	--	--
4.44 --	--	--	--
5.39	5.74 --	--	--
5.08 --	--	--	--
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5.11	7.1 --	--	--