

GOVERNMENTAL FINANCE

CHAPTER 228

SENATE BILL NO. 2049

(Judiciary Committee)

(At the request of the State Investment Board)

INVESTMENT DIRECTOR CONTRACT EXECUTION

AN ACT to amend and reenact section 21-10-05 of the North Dakota Century Code, relating to the power of the investment director to sign and execute contracts and agreements relating to funds under the management of the state investment board.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

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

21-10-05. Investment director - Powers and duties. Subject to the limitations contained in the law or the policymaking regulations or resolutions ~~promulgated~~ adopted by the board, the investment director ~~shall have the power~~ may sign and execute all contracts and agreements to make purchases, sales, exchanges, investments, and reinvestments ~~of relating to~~ the funds under the management of the board. This section ~~shall constitute~~ is a continuing appropriation of all moneys required for the making of investments of funds under the management of the board. The investment director shall see that moneys invested are at all times handled in the best interests of the funds. Securities or investments may be sold or exchanged for other securities or investments.

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

Approved April 12, 2007

Filed April 13, 2007