

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.~~ for an Act to provide for a
3 legislative management study regarding the benefits of investing legacy fund moneys locally.

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

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

7 ~~— **21-10-05. Investment director – Powers and duties.**~~

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

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

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

23 **SECTION 1. LEGISLATIVE MANAGEMENT STUDY - INVESTMENT OF LEGACY FUND.**

24 During the 2021-22 interim, the legislative management shall consider studying the benefits of

Sixty-seventh
Legislative Assembly

- 1 investing legacy fund moneys locally before investing any moneys outside the state. The
- 2 legislative management shall report its findings and recommendations, together with any
- 3 legislation required to implement the recommendations to the sixty-eighth legislative assembly.