

HOUSE BILL NO. 1400

Introduced by

Representatives Kempenich, Bellew, Grueneich, Murphy, J. Olson

Senators Klein, Meyer

1 A BILL for an Act to amend and reenact subsection 2 of section 15-01-02 and subsection 3 of
2 section 21-10-06 of the North Dakota Century Code, relating to investment of the common
3 schools trust fund.

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

5 **SECTION 1. AMENDMENT.** Subsection 2 of section 15-01-02 of the North Dakota Century
6 Code is amended and reenacted as follows:

7 2. ~~Full control of the investment of~~Investment authority over the permanent funds derived
8 from the sale of any of the lands described in subsection 1. The board may use the
9 services of the state investment board for investments under this subsection pursuant
10 to section 21-10-06.

11 **SECTION 2. AMENDMENT.** Subsection 3 of section 21-10-06 of the North Dakota Century
12 Code is amended and reenacted as follows:

13 3. The state investment board may provide investment services to, and manage the
14 money of, any agency, institution, or political subdivision of the state, subject to
15 agreement with the industrial commission. The scope of services to be provided by the
16 state investment board to the agency, institution, or political subdivision must be
17 specified in a written contract. The state investment board may provide investment
18 services to and manage the money of the common schools trust fund subject to a
19 written contract with the board of university and school lands. The state investment
20 board may charge a fee for providing investment services and any revenue collected
21 must be deposited in the state retirement and investment fund.