

Fifty-sixth Legislative Assembly, State of North Dakota, begun in the Capitol in the City of Bismarck, on Tuesday, the fifth day of January, one thousand nine hundred and ninety-nine

HOUSE BILL NO. 1259
(Representatives Berg, Carlson, Keiser, Wald)

AN ACT to amend and reenact subsection 1 of section 21-10-01 and section 65-04-02 of the North Dakota Century Code, relating to the membership of the state investment board and to workers' compensation reserves.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. AMENDMENT. Subsection 1 of section 21-10-01 of the 1997 Supplement to the North Dakota Century Code is amended and reenacted as follows:

1. The North Dakota state investment board consists of the governor, the state treasurer, the commissioner of university and school lands, the director of the workers compensation bureau, the commissioner of insurance, three members of the teachers' fund for retirement board or the board's designees who need not be members of the fund as selected by that board, and three of the elected members of the public employees retirement system board as selected by that board. The director of the workers compensation bureau may appoint a designee, subject to approval by the workers compensation board of directors, to attend the meetings, participate, and vote when the director is unable to attend. The teachers' fund for retirement board may appoint an alternate designee with full voting privileges to attend meetings of the state investment board when a selected member is unable to attend. The public employees retirement system board may appoint an alternate designee with full voting privileges from the public employees retirement system board to attend meetings of the state investment board when a selected member is unable to attend. The members of the state investment board, except elected and appointed officials and the director of the workers compensation bureau or the director's designee, are entitled to receive as compensation sixty-two dollars and fifty cents ~~as compensation~~ per day and necessary mileage and travel expenses as provided in sections 44-08-04 and 54-06-09 for attending meetings of the state investment board.

SECTION 2. AMENDMENT. Section 65-04-02 of the North Dakota Century Code is amended and reenacted as follows:

65-04-02. Statutory reserve Reserves. ~~Ten percent of the money that is paid into the workers' compensation fund must be set aside for the creation of a surplus until such surplus amounts to the sum of fifty thousand dollars, after which time the sum of five percent of all the money paid into such fund must be credited to such surplus fund until, in the judgment of the bureau, the surplus is sufficiently large to guaranty the fund from year to year. Thereafter transfer of funds to the surplus fund may be discontinued temporarily for one or more years, or until, in the judgment of the bureau, the transfer of five percent of all money paid into such fund to such surplus again is necessary. The bureau shall maintain adequate financial reserves to ensure the solvency of the fund and the payment of future benefit obligations, based upon actuarially sound principles. The independent annual financial audit of the bureau must report the bureau's financial reserves.~~

Speaker of the House

President of the Senate

Chief Clerk of the House

Secretary of the Senate

This certifies that the within bill originated in the House of Representatives of the Fifty-sixth Legislative Assembly of North Dakota and is known on the records of that body as House Bill No. 1259.

House Vote: Yeas 94 Nays 0 Absent 4

Senate Vote: Yeas 41 Nays 6 Absent 2

Chief Clerk of the House

Received by the Governor at _____ M. on _____, 1999.

Approved at _____ M. on _____, 1999.

Governor

Filed in this office this _____ day of _____, 1999,

at _____ o'clock _____ M.

Secretary of State