



LEGACY AND BUDGET STABILIZATION FUND ADVISORY BOARD

Tuesday, May 27, 2025
Harvest Room, State Capitol
Bismarck, North Dakota

1:00 p.m. Call to order
 Roll call
 Consideration of the [minutes of the November 12, 2024, meeting](#)
 Comments by the Chairman

STATUS OF FUNDS AND PROGRAMS

1:05 p.m. [Presentation](#) by a representative of the Retirement and Investment Office regarding:

- The asset allocation, basis points charged by investment advisors, fund balance, and investment returns of the legacy fund and budget stabilization fund
- The status of the in-state investment initiatives
- The status of the implementation of the internal investment management program
- Cost-benefit analysis related to the change in percent of market value calculation for the distribution from the legacy fund
- Information on foreign adversary investments

SELECTION OF A CHAIRMAN

3:00 p.m. Consideration and selection of an advisory board Chairman and Vice Chairman pursuant to North Dakota Century Code Section 21-10-11(4)

3:15 p.m. Advisory board discussion

3:30 p.m. Adjourn

A livestream of the meeting will be available to the public at: <https://video.ndlegis.gov>.

Committee Members

Senators: Jerry Klein (Chairman), Kathy Hogan, Scott Meyer
Representatives: Glenn Bosch, Keith Kempenich, Jonathan Warrey
Citizen Members: Thomas Beadle, Brian Kroshus, Don Morgan, Joe Morrisette

Staff Contact: Adam Mathiak, Senior Fiscal Analyst