



---

## 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