



BUDGET SECTION - LEADERSHIP DIVISION

Wednesday, September 24, 2025
Harvest Room, State Capitol
Bismarck, North Dakota

- 1:00 p.m. Call to order
Roll call
Consideration of the [minutes of the June 25, 2025, meeting](#)
- 1:05 p.m. Comments by the Chairman
- 1:10 p.m. Presentation by a representative of the Office of Management and Budget regarding general fund investment income during the 2023-25 biennium by major sources, including a comparison to the monthly cash flow forecast, and projected investment income during the 2025-27 biennium by major source
- 1:25 p.m. [Presentation](#) by the State Treasurer regarding 2023-25 biennium investments made with general fund money by major investment and rates of return on those investments, and information on investments of other funds made by the State Treasurer and related returns during the 2023-25 biennium
- 1:40 p.m. [Presentation](#) by a representative of the Retirement and Investment Office regarding the types of investments and related returns during the 2023-25 biennium for the insurance regulatory trust fund, bonding fund, fire and tornado fund, risk management fund, health care trust fund, petroleum tank release compensation fund, and opioid settlement fund
- 1:55 p.m. [Presentation](#) by a representative of the Retirement and Investment Office regarding the types of investments and related returns during the 2023-25 biennium for the budget stabilization fund and legacy fund, and a comparison of actual legacy fund realized investment returns during the 2023-25 biennium to the percent of market value distribution made on July 1, 2025
- 2:10 p.m. [Presentation](#) by a representative of the Bank of North Dakota regarding interest rates paid on state investments by fund at the Bank during the 2023-25 biennium and the process used to determine the interest rates
- 2:25 p.m. [Presentation](#) by a representative of the Bank of North Dakota regarding the activities and plans of the Cash Management Board created by House Bill No. 1278 (2025)
- 2:40 p.m. Presentation by a representative of the Office of Management and Budget regarding potential reductions in federal funding to be received by state agencies during the 2025-27 biennium and the effects of funding reductions on programs and services
- 3:00 p.m. Committee discussion and staff directives
- 3:15 p.m. Adjourn

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

Committee Members

Representatives: Mike Lefor (Chairman), Glenn Bosch, Gretchen Dobervich, Zachary Ista, Don Vigesaa,
Robin Weisz

Senators: Brad Bekkedahl, Josh Boschee, Kathy Hogan, David Hogue, Jerry Klein

Staff Contacts: Allen H. Knudson, Legislative Budget Analyst and Auditor,
Brady A. Larson, Assistant Legislative Budget Analyst and Auditor