



LEGACY AND BUDGET STABILIZATION FUND ADVISORY BOARD

Wednesday, October 22, 2025
Harvest Room, State Capitol
Bismarck, North Dakota

10:00 a.m. Call to order
 Roll call
 Consideration of the [minutes of the May 27, 2025, meeting](#)
 Comments by the Chairman

STATUS OF FUNDS AND PROGRAMS

10:05 a.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 implementation of the internal investment management program

LEGACY FUND IN-STATE INVESTMENT UPDATES

11:00 a.m. Presentation by a representative of GCM Grosvenor regarding in-state investments in real assets under the legacy fund, including approaches in other states and opportunities in North Dakota

12:00 noon Recess

1:00 p.m. Presentation by a representative of 50 South Capital regarding the status of the in-state equity investments through the North Dakota growth fund under the legacy fund

2:00 p.m. Presentation by a representative of the Retirement and Investment Office regarding legacy fund investment opportunities for large infrastructure projects in the state

3:00 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

Representatives: Jonathan Warrey (Chairman), Glenn Bosch, Keith Kempenich

Senators: Kathy Hogan, Jerry Klein, Scott Meyer

Citizen Members: Thomas Beadle, Brian Kroshus, Don Morgan, Joe Morrisette

Staff Contact: Adam Mathiak, Senior Fiscal Analyst