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## 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 Morrissette

Staff Contact: Adam Mathiak, Senior Fiscal Analyst