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## **BUDGET SECTION - LEADERSHIP DIVISION**

Wednesday, March 18, 2026  
Harvest Room, State Capitol  
Bismarck, North Dakota

Representative Mike Lefor, Chairman, called the meeting to order at 1:45 p.m.

**Members present:** Representatives Mike Lefor, Glenn Bosch, Gretchen Dobervich, Don Vigesaa, Robin Weisz; Senators Brad Bekkedahl, Josh Boschee, Kathy Hogan, David Hogue, Jerry Klein

**Member absent:** Representative Zachary Ista

**Others present:** Senator Jonathan Sickler, Grand Forks; Representative Nathan Toman, Mandan Phil Davis, Job Service North Dakota; Kelvin Hullet, Bank of North Dakota  
John Bjornson, Legislative Council, Bismarck

**It was moved by Senator Bekkedahl, seconded by Representative Bosch, and carried on voice vote to approve the minutes of the December 10, 2025, meeting be approved as distributed.**

### **CASH MANAGEMENT BOARD**

Senator Jonathan Sickler, Member, Cash Management Board, provided an update ([Appendix A](#)) on the activities of the board. He noted:

- The state has approximately \$35 billion in total investments and liquid assets.
- Approximately 89 percent of state funds are held in long-term investments while 11 percent of funds are held in cash or cash equivalents.
- The state is using a special rate savings account to hold funds at the Bank of North Dakota rather than managing over 500 short-term certificates of deposit.
- The board recommends the state align timing and investment strategies in ways that increase returns without adding risk, use modern revenue forecasting tools and better connected data, have clearer reporting, and use consistent investment policies to strengthen the state's overall financial performance.

Mr. Kelvin Hullet, Chief Public Affairs Officer, Bank of North Dakota, responded to committee member questions regarding cash management at the Bank.

### **LEGISLATIVE TASK FORCE ON GOVERNMENT EFFICIENCY**

Representative Nathan Toman, Chairman, Legislative Task Force on Government Efficiency, provided a memorandum entitled [Legislative Task Force on Government Efficiency - Interim Update](#) on the activities of the task force. He noted:

- The task force has been receiving information from state agencies regarding various program operations.
- The task force has been reviewing options to create and view metrics to determine agency performance.

- Interactions among departments have been reviewed to determine where efficiencies can be created.
- The task force received information regarding the state of Utah's process of evaluating state programs and establishing performance measures.

### EMPLOYMENT TRENDS

Mr. Phil Davis, Workforce Services Director, Job Service North Dakota, presented information ([Appendix B](#)) on workforce trends in the state. He noted:

- The unemployment rate in the state is 2.5 percent compared to a national rate of 4.4 percent.
- The workforce participation rate in the state is 68.7 percent compared to a national rate of 62.1 percent.
- Over 15,000 job openings are available in the state with the health care occupational group posting the most jobs of any group.

### REVENUE FORECAST

Mr. Allen H. Knudson, Legislative Budget Analyst and Auditor, Legislative Council, presented an overview ([Appendix C](#)) of the most recent revenue estimate for the 2025-27 biennium completed by S&P Global. He noted:

- State revenues are volatile and fluctuate rapidly based on oil and agriculture commodity prices.
- General Fund revenues are estimated to meet legislative estimates for the remainder of the 2025-27 biennium. Sales tax and individual income tax are expected to exceed original legislative estimates while motor vehicle excise taxes and corporate income taxes are estimated to be less.
- Based on S&P Global's expectation for the duration of the most recent increase in oil prices, the Strategic Investment and Improvements Fund may receive an additional \$120 million of revenues during the biennium.

### LEGISLATIVE COUNCIL STAFF

Mr. John Bjornson, Director, Legislative Council, provided an update regarding the expansion of staff of the Legislative Council. He noted:

- The Legislative Council office was granted 25 new FTE positions to expand staff services. Seventeen of the positions have been filled.
- The 15<sup>th</sup> floor of the Capitol is being remodeled to accommodate staff members. The remodel project is estimated to be complete in May 2026.

No further business appearing, Chairman Lefor adjourned the meeting at 3:50 p.m.

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Brady A. Larson  
Assistant Legislative Budget Analyst and Auditor

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Allen H. Knudson  
Legislative Budget Analyst and Auditor

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