



LEGACY AND BUDGET STABILIZATION FUND ADVISORY BOARD

Wednesday, August 12, 2026
Harvest Room, State Capitol
Bismarck, North Dakota

1:00 p.m. Call to order
 Roll call
 Consideration of the [minutes of the March 31, 2026, 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 Budget Stabilization Fund and Legacy Fund
- The status of the implementation of the Internal Investment Management Program

1:50 p.m. Presentation by a representative of the Retirement and Investment Office regarding a preliminary estimate of the distribution from the Legacy Fund for the 2027-29 biennium based on the percent of market value calculation under North Dakota Century Code Section 54-27-32

2:00 p.m. Presentation by a representative of the Retirement and Investment Office regarding the status of a Legacy Fund disclosure website under Section 21-10-06.3

2:30 p.m. Presentation by a representative of the Retirement and Investment Office regarding a concept to invest the money in the Legacy Earnings Fund

2:45 p.m. Presentation by a representative of the Bank of North Dakota regarding the status of the CD Match Program, including current investments, investment returns, and possible future investments under the program

SELECTION OF A CHAIRMAN

3:05 p.m. Consideration and selection of an advisory board Chairman and Vice Chairman pursuant to 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

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