

NORTH DAKOTA LEGISLATIVE MANAGEMENT

Tentative Agenda

**LEGACY AND BUDGET STABILIZATION FUND ADVISORY BOARD**

Thursday, August 11, 2011  
Harvest Room, State Capitol  
Bismarck, North Dakota

- 8:30 a.m. Call to order  
Roll call  
Consideration of the minutes of the June 28, 2011, meeting
- 8:35 a.m. Presentation by the Legislative Council staff of information on the investment policy statements of the Alaska permanent fund and Wyoming permanent mineral trust fund
- 8:40 a.m. Presentation by the Legislative Council staff of information on bonding by North Dakota political subdivisions
- 8:45 a.m. Presentation by Mr. John Geissinger, Chief Investment Officer, State Investment Board, regarding:
- Options for investing in North Dakota political subdivision debt instruments
  - Details of the history of budget stabilization fund investments and investment returns and on the current asset allocation for the budget stabilization fund
  - Suggested changes to the investment policy statement for the budget stabilization fund
- 9:30 a.m. Committee discussion regarding a temporary interim investment policy statement for the legacy fund
- 10:15 a.m. Comments by other interested persons
- 11:00 a.m. Committee discussion and staff directives
- 12:00 noon Adjourn

**Board Members**

Senators Randel Christmann (Chairman), Jim Dotzenrod

Representatives Keith Kempenich, Dave Weiler

Other Members Office of Management and Budget director, Bank of North Dakota president, Tax Commissioner

Staff Contacts: Sara E. Chamberlin, Fiscal Analyst

Allen H. Knudson, Legislative Budget Analyst and Auditor