



LEGACY AND BUDGET STABILIZATION FUND ADVISORY BOARD

Wednesday, June 21, 2023
Harvest Room, State Capitol
Bismarck, North Dakota

- 10:00 a.m. Call to order
Roll call
Consideration of the [minutes of the December 6, 2022, meeting](#)
Comments by the Chairman
- 10:05 a.m. Selection of two advisory board members, one member from the House of Representatives and one member from the Senate, to serve on the State Investment Board pursuant to North Dakota Century Code Section 21-1-01(1)(i) as amended by House Bill No. 1088 (2023)

STATUS OF FUNDS AND PROGRAMS

- 10:15 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 budget stabilization fund and legacy fund
- 10:45 a.m. [Presentation](#) by a representative of the Retirement and Investment Office regarding the status of the development of an internal investment management program, including plans for incentive compensation and staffing changes
- 11:15 a.m. [Presentation](#) by a representative of the Retirement and Investment Office regarding a review of the legacy fund investment policy and bills approved by the 2023 Legislative Assembly affecting the legacy fund
- 11:45 a.m. [Presentation](#) by a representative of the Retirement and Investment Office regarding a review of the legacy fund asset allocation study, including the amounts paid to RVK, Inc., for the study

12:00 noon Recess

ASSET ALLOCATION STUDY AND IN-STATE INVESTMENTS

- 1:00 p.m. [Presentation](#) by a representative of RVK, Inc., and committee discussion regarding the asset allocation study of the legacy fund and the development of policies and guidelines for an in-state equity investment program under the legacy fund
- 3:00 p.m. Advisory board discussion
- 3:15 p.m. Adjourn

A livestream of the meeting will be available to the public at: <https://video.ndlegis.gov>.

Committee Members

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

Senators: Kathy Hogan, Jerry Klein, Scott Meyer

Citizen Members: Thomas Beadle, Jon Godfread, Brian Kroshus, Todd Steinwand

Staff Contact: Adam Mathiak, Senior Fiscal Analyst