

NORTH DAKOTA LEGISLATIVE MANAGEMENT

Tentative Agenda

**LEGACY AND BUDGET STABILIZATION FUND ADVISORY BOARD**

Thursday, May 24, 2018  
Harvest Room, State Capitol  
Bismarck, North Dakota

- 1:00 p.m. Call to order  
Roll call  
Consideration of the minutes of the November 28, 2017, meeting
- 1:05 p.m. Presentation by the Legislative Council staff of a memorandum regarding oil and gas tax revenues
- 1:10 p.m. Presentation by representatives of the Retirement and Investment Office and advisory board member discussion regarding:
- The status, asset allocation, basis points charged by investment advisors, and the balance and returns of the budget stabilization fund and the legacy fund
  - The results of its asset allocation and spending study of the legacy fund conducted by Callan Associates
- 2:00 p.m. Comments by interested persons
- 2:15 p.m. Advisory board member discussion and staff directives
- 2:30 p.m. Adjourn

**Committee Members**

Representatives: Keith Kempenich (Chairman), Gary Kreidt

Senators: Jim Dotzenrod, Jerry Klein

Citizen Members: Eric Hardmeyer, Joe Morrissette, Ryan Rauschenberger

Staff Contact: Chris Kadrmas, Fiscal Analyst