NORTH DAKOTA LEGISLATIVE MANAGEMENT

Tentative Agenda

LEGACY AND BUDGET STABILIZATION FUND ADVISORY BOARD

Thursday, October 27, 2011 Harvest Room, State Capitol Bismarck, North Dakota

- 8:30 a.m. Call to order Roll call Consideration of the minutes of the September 6, 2011, meeting
- 8:35 a.m. Presentation by representatives of Callan Associates Inc. regarding investment policy statement development for the legacy fund and investment policy statement revision for the budget stabilization fund, including:
 - Investment process and the utilization of investment managers
 - · Analysis of costs incurred in the investment process
 - An assessment of budget stabilization fund investment managers' performance
 - Callan Associates' role in evaluation and review of fund performance
 - Potential risks and returns of investment options
 - Suggested risk tolerance level and asset mix to comply with the legacy fund mission of principal preservation while maximizing total return
- 10:30 a.m. Board member discussion regarding development of an investment policy statement for the legacy fund
- 11:30 a.m. Comments by other interested persons
- 12:15 p.m. Board member discussion and staff directives
- 12:30 p.m. 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