



LEGACY AND BUDGET STABILIZATION FUND ADVISORY BOARD

Thursday, November 12, 2020

Due to public health considerations and in accordance with Executive Order 2020-16, a meeting room will not be available to the public for this meeting. A livestream of the meeting will be available to the public at: <http://video.legis.nd.gov>. Written comments regarding the committee's agenda topics may be submitted to smsandness@nd.gov.

Committee members have the option of attending the meeting remotely or in person. Each committee member is asked to notify the Legislative Council at smsandness@nd.gov at least 1 week before the meeting date to indicate whether the member plans to attend the meeting remotely or in person. Staff will provide committee members with call-in or meeting room information before the meeting.

- 1:00 p.m. Call to order
Roll call
Consideration of the [minutes of the October 23, 2020, meeting](#)
- 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 the legacy fund
- 1:25 p.m. Presentation by a representative of the Retirement and Investment Office regarding investment governance of the legacy fund
- 1:40 p.m. Presentations by representatives of the State Investment Board regarding a proposal involving a State Investment Board subcommittee forming a money management program
- 2:10 p.m. [Presentations](#) by representatives of Callan LLC regarding the status of a review of potential managers for a legacy fund in-state investment program, including an overview of the costs and benefits of an in-state investment program
- 2:40 p.m. Comments by interested persons
- 2:50 p.m. Advisory board member discussion and staff directives
- 3:30 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: Sheila M. Sandness, Senior Fiscal Analyst