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## LEGACY AND BUDGET STABILIZATION FUND ADVISORY BOARD

Thursday, June 30, 2022  
Harvest Room, State Capitol  
Bismarck, North Dakota

8:00 a.m. Call to order  
Roll call  
Consideration of the [minutes of the April 8, 2022, meeting](#)

8:05 a.m. Discussion regarding the advisory board Chairman and Vice Chairman positions pursuant to North Dakota Century Code Section 21-10-11(4)

### LEGACY FUND ASSET ALLOCATION STUDY

8:10 a.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

9:40 a.m. [Presentation](#) by a representative of 50 South Capital regarding an update of the 50 South Capital in-state investment program, including a brief overview of the process used to evaluate and select qualified investments

10:10 a.m. Break

### STATUS OF FUNDS

10:20 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

### HOUSE BILL NOS. 1425 AND 1512 - LEGACY FUND ASSET ALLOCATION PLAN

10:40 a.m. Distribution and review by the Legislative Council staff of [House Bill No. 1425 \(2021\)](#) and [House Bill No. 1512 \(2021\)](#) and the provisions related to the asset allocation plan for the legacy fund

10:50 a.m. Committee discussion regarding the bills and the provisions related to the asset allocation plan for the legacy fund

11:20 a.m. Comments by interested persons regarding the legacy fund asset allocation study

11:25 a.m. Committee discussion and staff directives

11:30 a.m. Adjourn

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

### Committee Members

Senators: Jerry Klein (Chairman), Kathy Hogan, Scott Meyer

Representatives: Glenn Bosch, Keith Kempenich, Gary Kreidt

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

Staff Contact: Adam Mathiak, Senior Fiscal Analyst