



LEGACY AND BUDGET STABILIZATION FUND ADVISORY BOARD

Wednesday, March 20, 2024
Harvest Room, State Capitol
Bismarck, North Dakota

- 1:30 p.m. Call to order
Roll call
Consideration of the minutes of the [December 13, 2023, meeting](#)
Comments by the Chairman
- ASSET ALLOCATION STUDY AND IN-STATE INVESTMENTS**
- 1:35 p.m. [Presentation](#) by a representative of the Retirement and Investment Office, and advisory board discussion regarding a review of 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
- 2:20 p.m. [Presentation](#) by a representative of 50 South Capital regarding the status of the in-state investment program, known as the North Dakota growth fund, and any comments regarding the recent legislative changes to the in-state investment policies
- 2:50 p.m. Comments by interested persons regarding the advisory board's study
- STATUS OF FUNDS AND PROGRAMS**
- 3:00 p.m. [Presentation](#) by a representative of the Retirement and Investment Office regarding an update on the status of agency initiatives and programs
- 3:30 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 legacy fund
- 3:50 p.m. Advisory board discussion
- 4:00 p.m. Adjourn

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

Committee Members

Senators: Jerry Klein (Chairman), Kathy Hogan, Scott Meyer
Representatives: Glenn Bosch, Keith Kempenich, Jonathan Warrey
Citizen Members: Thomas Beadle, Brian Kroshus, Susan Sisk, Todd Steinwand

Staff Contact: Adam Mathiak, Senior Fiscal Analyst