



LEGACY FUND EARNINGS COMMITTEE

Wednesday, June 22, 2022
Roughrider Room, State Capitol
Bismarck, North Dakota

10:00 a.m. Call to order
Roll call
Consideration of the [minutes of the March 29, 2022, meeting](#)
Comments by the Chairman

FUND STATUS UPDATES

10:05 a.m. [Presentation](#) by a representative of the Retirement and Investment Office regarding the status of the legacy fund, including the status of the in-state investment program and legacy fund asset allocation study

10:50 a.m. [Presentation](#) by a representative of the Public Employees Retirement System regarding the actuarial funded ratio of the main system plan, including recent trends and changes to increase the ratio

TAX UPDATES

11:35 a.m. [Presentation](#) by a representative of the Tax Department regarding the status of the income tax credit authorized in House Bill No. 1515 (2021), including a comparison of the actual and budgeted credits for the biennium to date, and the estimated impact of the oil extraction tax "trigger" provisions

COMMENTS AND DISCUSSION

11:50 a.m. Comments by interested persons regarding the committee's study

- [Dean Hoiland](#)

12:00 noon Recess

1:00 p.m. [Comments](#) by Representative Paul J. Thomas regarding proposed uses of legacy fund earnings

1:30 p.m. Comments by committee members regarding proposed uses of legacy fund earnings, including:

- [Representative Boschee](#)
- [Representative Lefor](#)
- [Senator Sorvaag](#)

3:00 p.m. Committee discussion

3:30 p.m. Adjourn

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

Committee Members

Representatives: Chet Pollert (Chairman), Joshua A. Boschee, Jeff Delzer, Craig Headland, Mike Lefor
Senators: Jessica Bell, Joan Heckaman, Jerry Klein, Ronald Sorvaag, Terry M. Wanzek, Rich Wardner

Staff Contact: Adam Mathiak, Senior Fiscal Analyst