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## LEGACY FUND EARNINGS COMMITTEE

Thursday, September 22, 2022  
Roughrider Room, State Capitol  
Bismarck, North Dakota

10:00 a.m. Call to order  
Roll call  
Consideration of the [minutes of the June 22, 2022, meeting](#)  
Comments by the Chairman

### LEGACY FUND STATUS

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

11:00 a.m. Presentation by the Legislative Council staff regarding:

- A review of North Dakota Century Code Sections [21-10-11](#) and [21-10-13](#) relating to the legacy fund
- A [flowchart](#) of the legacy fund investment process and the allocation of legacy fund earnings
- A legacy fund earnings [scenario](#)

### STATUS OF RELATED STUDIES

11:20 a.m. Comments by Representative Keith Kempenich, Vice Chairman, Legacy and Budget Stabilization Fund Advisory Board, regarding an update on the status of the Legacy and Budget Stabilization Fund Advisory Board's review of legacy fund investments, including the in-state investment program

11:40 a.m. [Comments](#) by Representative Lefor, Chairman, Retirement Committee, regarding an update on the status of the Retirement Committee's study to develop a plan for new hires to participate in a defined contribution plan and to close the defined benefit plan

12:00 noon Recess

### STATE BUDGET UPDATES

1:00 p.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"

1:15 p.m. [Presentation](#) by a representative of the Public Finance Authority regarding the status of the bond issuance to support infrastructure projects and programs authorized in House Bill No. 1431 (2021), including the dollar amount of bonds issued, the interest rate of the bonds, the cost of issuing the bonds, and the amounts needed each biennium to repay the bonds

1:30 p.m. [Presentation](#) by Mr. Allen H. Knudson, Legislative Budget Analyst and Auditor, regarding the state budget and a comparison of ongoing general fund revenues and appropriations

## **COMMENTS AND DISCUSSION**

- 2:00 p.m. Comments by interested persons regarding the committee's study
- 2:15 p.m. Comments by committee members regarding proposed uses of legacy fund earnings, committee discussion, and final recommendations
- 3:00 p.m. Adjourn

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