



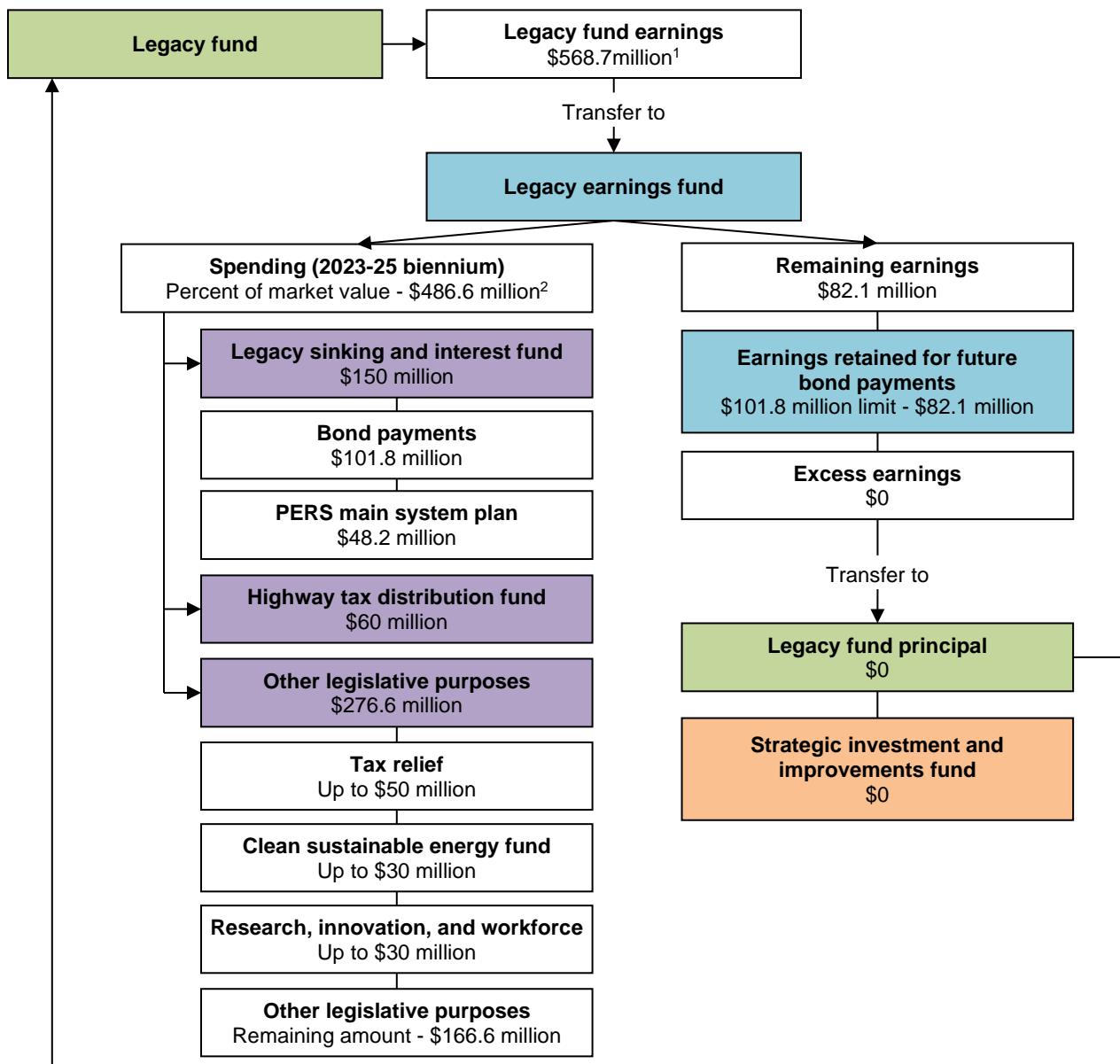
North Dakota Legislative Council

Prepared for the Legacy Fund Earnings Committee
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LEGACY FUND EARNINGS SCENARIO

This memorandum provides, for illustration purposes only, information on a legacy fund earnings scenario based the provisions of House Bill No. 1380 (2021), codified in North Dakota Century Code Section 21-10-13, and the amounts that may be allocated in the 2023-25 biennium using the 2021-23 biennium legacy fund earnings.

LEGACY FUND EARNINGS SCENARIO - 2021-23 BIENNIUM EARNINGS AND HOUSE BILL NO. 1380



NOTE: The amounts reflected on this schedule are not official allocations and are provided for illustration purposes only.

¹As reported by the Retirement and Investment Office, the actual realized earnings based on Section 21-10-12 totals \$568,719,459 for the 2021-23 biennium to date through June 30, 2022.

²Based on the following balances reported by the Retirement and Investment Office, the calculation for the percent of market value using 7 percent of the 5-year average of legacy fund assets for the 2023-25 biennium will be \$486,568,637:

	Amount
June 30, 2018 balance	\$5,576,084,018
June 30, 2019 balance	6,122,227,871
June 30, 2020 balance	6,995,309,070
June 30, 2021 balance	8,115,202,181
June 30, 2022 balance	7,946,079,492
Average balance	\$6,950,980,526
Percent of market value (7 percent)	\$486,568,637