



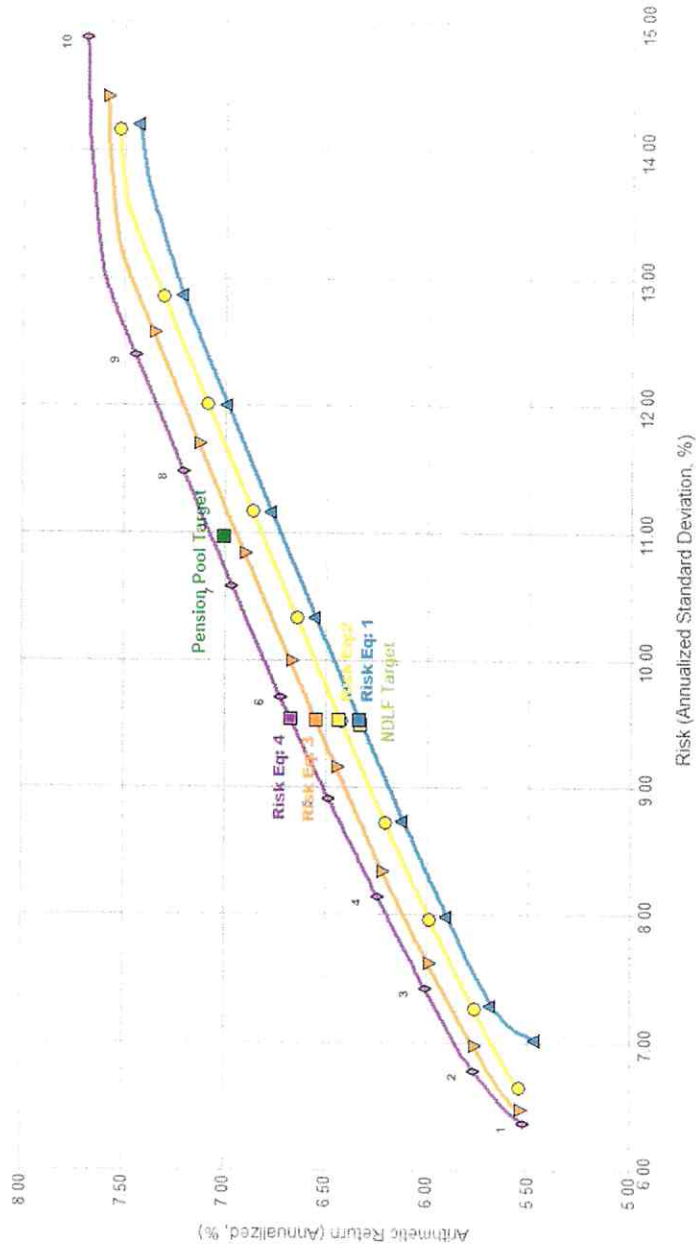
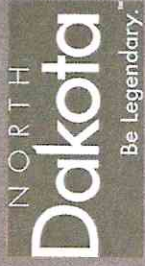
HCR3033

MARCH 29, 2023

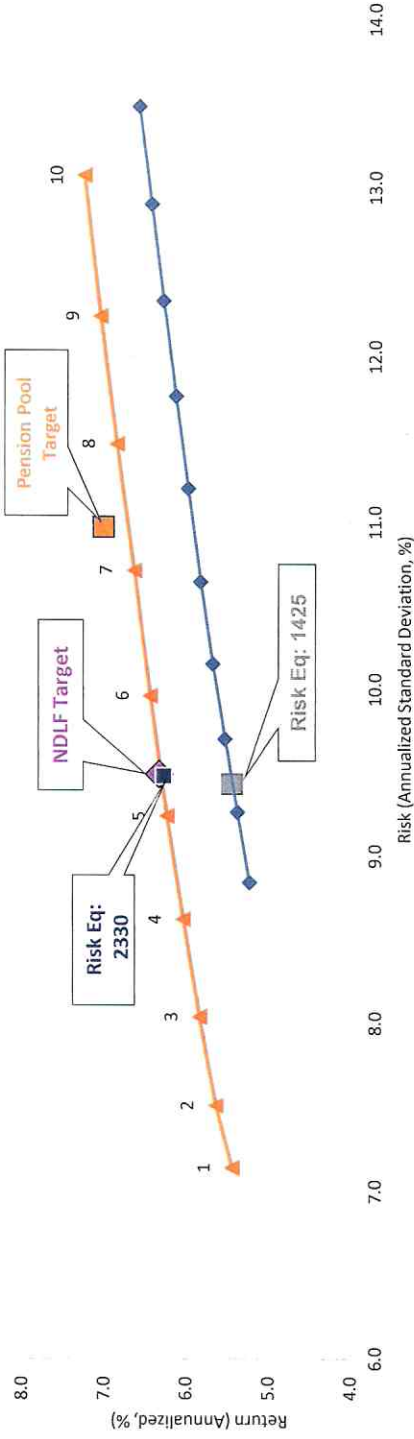
NORTH
Dakota
Be Legendary.

Retirement & Investment

CALL FEATURE



Efficient Frontier 2: Proposed HB2330 Allocations



Estimated Return Implications

- Assets invested in the Legacy Fund are projected to annualize at a lower rate of long-term returns with **HB1425** implemented as currently written (Risk Eq: 1425).
 - Utilizing the assumptions described, a portfolio with 20% in-state investments (10% equity and 10% fixed income) could **reduce total Legacy Fund annualized long-term returns by approximately 0.9%** assuming a risk profile similar to the current policy.
- Assets invested in the Legacy Fund under the proposed **HB2330** (Risk Eq: 2330) are projected to have practically the same long-term annualized returns as the current target.

APPENDIX



PRELIMINARY MODEL - RVK