

LEGACY FUND INVESTMENTS AND EARNINGS FLOWCHART

This memorandum provides information on the legacy fund investment process and the allocation of legacy fund earnings based on the provisions of House Bill Nos. 1380, 1425, and 1512 (2021), as codified in North Dakota Century Code Chapter 21-10, and the provisions of Section 26 of Article X of the Constitution of North Dakota, including the authority to develop the asset allocation policy (Legacy and Budget Stabilization Fund Advisory Board), to manage the investments (State Investment Board), and to determine the allocation of the earnings (Legislative Assembly).

