Preliminary Legacy Fund Earnings — 2027–29 Calculation

8% of five-year average value · per N.D.C.C. § 54-27-32

FY Ended June 30th	Value ($)
2022	$7,946,079,492
2023	$8,999,738,920
2024	$10,873,738,190
2025	$13,011,132,728
2026*	$15,093,159,627
5-Year Average Value	**$11,184,769,791**
Percent of Market Value	8.00%
Earnings to Transfer	**$894,781,583**

DISTRIBUTION PER

N.D.C.C. § 54-27-32

$894.8M

Earnings to transfer, July 1, 2027

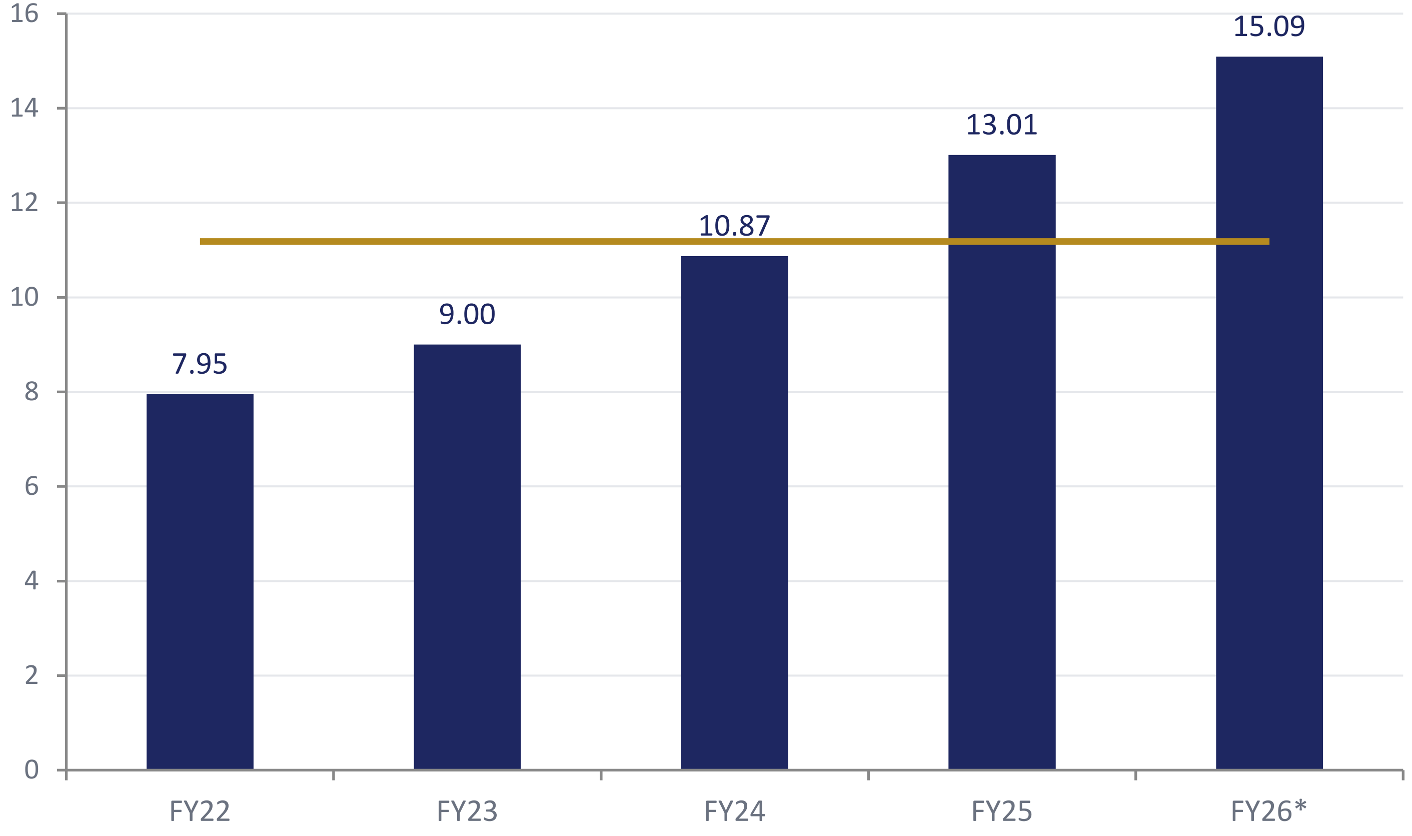
+$207.9M (+30.3%) vs. July 1, 2025

** FY2026 preliminary ($15,093,159,627); final June 30 valuations pending from 22 funds managing $1.22B of Legacy Fund assets.*

Legacy Fund — Preliminary Distribution Calculation

Next Biennium (2027–29) · Percent-of-Market-Value Method

Fiscal Year-End Market Value ($B)



— 5-year average: $11.18B

EARNINGS TO TRANSFER

5-Year Average Market Value

$11,184,769,791

× 8% of Market Value

$894.8M

Preliminary distribution, next biennium

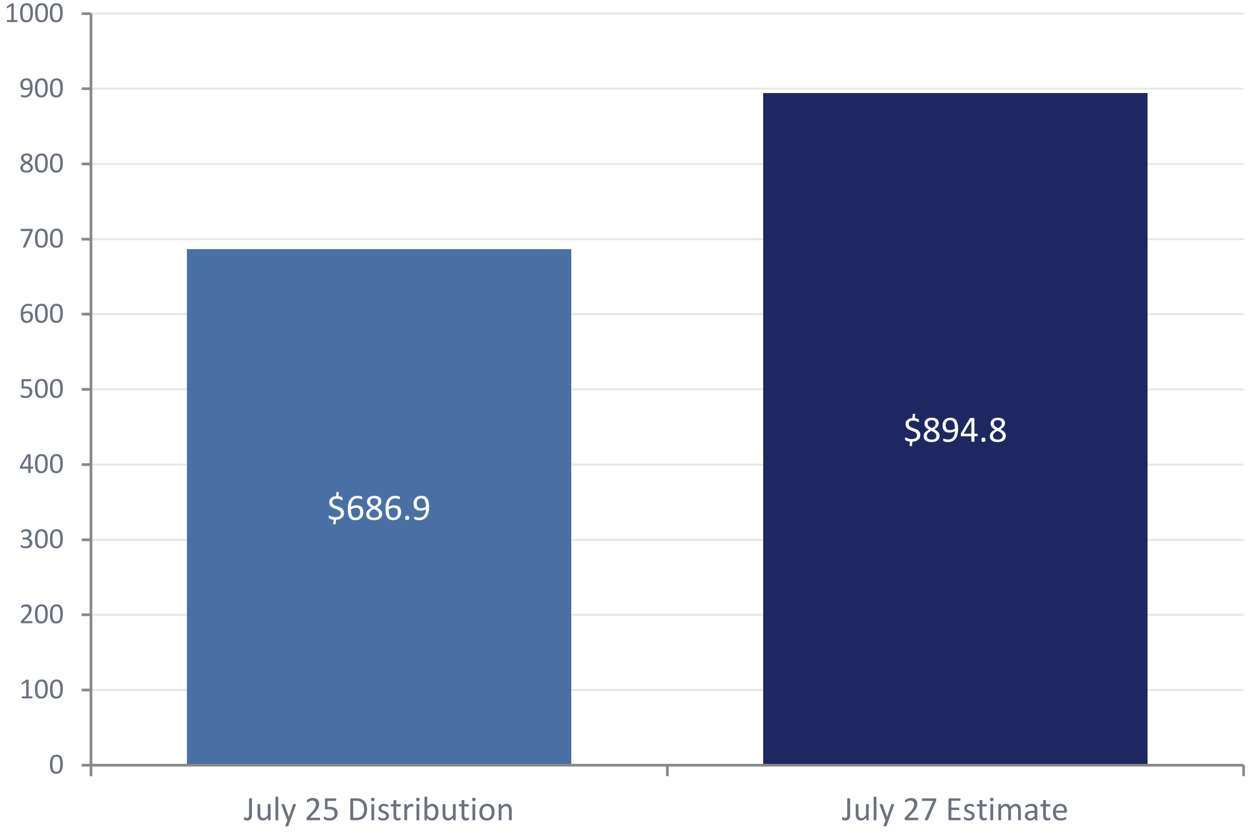
+$207.9M vs. July 1, 2025, distribution

** FY2026 preliminary ($15,093,159,627); final June 30 valuations pending from 22 funds managing $1.22B of Legacy Fund assets.*

Distribution Up $207.9M Over Prior Biennium

Preliminary estimate · subject to change with final FY2026 asset values

Biennial Distribution ($M)



$894.8M

Preliminary July 27 distribution

+30.3%

Increase over July 25 distribution of $686.9M

+90%

Market value growth, FY2022 → FY2026*

** FY2026 preliminary ($15,093,159,627); final June 30 valuations pending from 22 funds managing $1.22B of Legacy Fund assets.*

Preliminary Legacy Fund Earnings — Distribution

N.D.C.C. § 54-27-32 · Legacy Earnings Fund — State treasurer — Distribution & allocations

THE DISTRIBUTION RULE

The distribution on July 1 of each odd-numbered year equals 8% of the five-year average value of the Legacy Fund balance, as reported by the State Investment Board — averaged over fiscal year-end balances for the five-year period ending with the most recently completed even-numbered fiscal year.

ALLOCATION ORDER (SUBSECTION 2)

1

Legacy Sinking & Interest Fund

First $102,624,000, or the biennium debt-service appropriation — whichever is less

$102,624,000

2

Highway Fund

30% of the remaining amount

$237,647,275

3

Legacy Property Tax Relief Fund

Remainder of the distribution

$554,510,308

Illustrative allocation at the $894.8M preliminary distribution based on current law.