



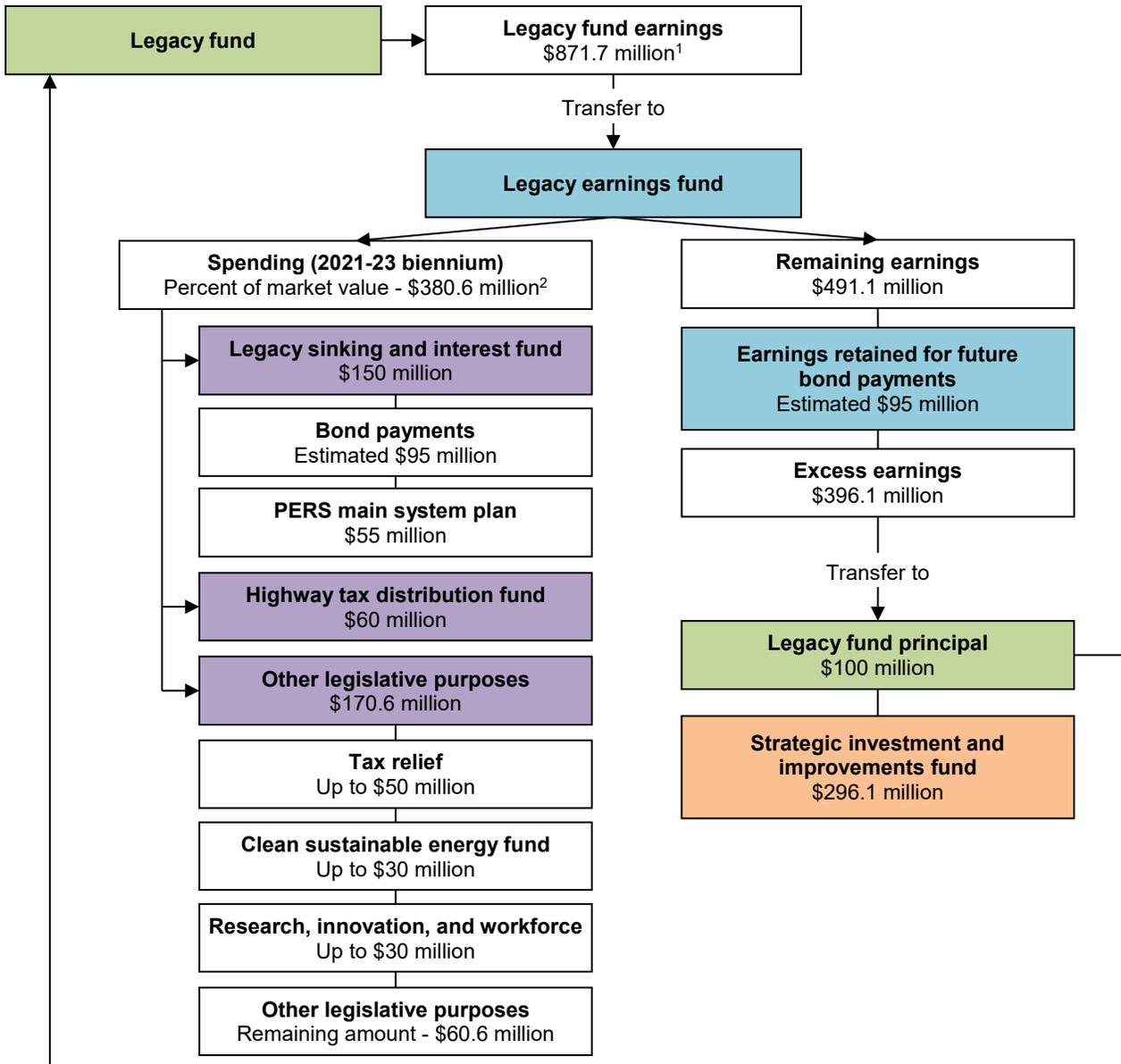
North Dakota Legislative Council

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) and the amounts that would have been allocated using the 2019-21 biennium legacy fund earnings if the provisions of the bill had been in effect at the end of the 2019-21 biennium.

LEGACY FUND EARNINGS SCENARIO - 2019-21 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 North Dakota Century Code Section 21-10-12 totaled \$871,687,384 for the 2019-21 biennium.

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 would have been \$380,601,200:

	Amount
June 30, 2016 balance	\$3,806,541,341
June 30, 2017 balance	4,685,637,731
June 30, 2018 balance	5,576,084,018
June 30, 2019 balance	6,122,227,871
June 30, 2020 balance	6,995,309,070
Average balance	\$5,437,160,006
Percent of market value (7 percent)	\$380,601,200