

LEGACY FUND POSITIONING

Scott Anderson, Chief Investment Office
October 23rd, 2025

LEGACY FUND GOVERNANCE AND MANAGEMENT

ROLE	CLIENT FUND	SIB	RIO
Investment Governance		✓	
Approve Allocation	✓	✓	HELPS
Approve Investment Policy	✓	✓	DEVELOP
Implement Policy			✓
Monitor Performance	✓	✓	
Determine Fund Spending*	--	--	--

*Spending is determined by the State Legislature.

LEGISLATIVE CHANGES TO THE LEGACY FUND

BIENNIUM	LEGISLATION (NDCC)	CHANGE	IMPACT TO GROWTH
2021 - 2023	21-10-11 (HB 1425)	In-state Investment Program	From 5.9% to 5.0%
2021 - 2023	21-10-11 (HB 1425)	Prudent Investor Exception	
2023 -2025	21-10-11 (SB 2330)	In-state Investment Program Fixed at \$1.3 Billion	From 5.0% to 6.3% + \$2 Billion Market Value + \$200 Million Earnings (Over 10 Years)
2023 - 2025	21-10-11 (SB 2330)	7% AUM Spending Rule	
2023 - 2025	Constitutional Measure 3	Fund Transfers from 15% to 5%	
2025 - 2027	54-27-32 (HB1176)	8% Spending Rule	-\$800 Million Market Value +\$570 Million Earnings (Over 10 Years)

LEGACY FUND PERFORMANCE¹

As of June 30, 2025
Legacy \$13.0 Billion

	YTD	1 Year	3 Year	5 Year	10 Year	Risk (5 Year)
Total Fund Return - Net	8.3%	12.7%	10.6%	8.3%	7.1%	9.3%
Policy Benchmark Return	7.7%	12.1%	9.6%	7.3%	6.4%	9.6%
Total Relative Return	0.6%	0.6%	1.0%	1.0%	0.7%	

1. Verus Performance Report For Period Ending 6/30/2025

EARNINGS RULE

FY Ended June 30th	Value (\$)
2020	\$6,995,309,070
2021	\$8,115,202,181
2022	\$7,946,079,492
2023	\$8,999,738,920
2024	\$10,873,738,190
5 -Year average value	\$8,586,013,571
Percent of Market Value	8.00%
Earnings to transfer	\$686,881,085
Legacy Fund return %	25.00%
Legacy total return \$	\$2,106,911,590

**DISTRIBUTION PER
N.D.C.C. § 54-27-32**

\$686,881,085