



LEGACY FUND SUMMARY

STATUS OF THE LEGACY FUND

During the budgeting process for the 2017-19 biennium, the 2017 Legislative Assembly included \$200 million of estimated legacy fund earnings in the general fund revenue forecast. The 2019 Legislative Assembly revised the general fund revenue forecast for the 2017-19 biennium to include \$300 million of estimated legacy fund earnings, an increase of \$100 million compared to the original estimate. The 2017-19 biennium earnings of the legacy fund transferred to the general fund at the end of the biennium were \$455.26 million.

For the 2019-21 biennium through May 2020, the investment earnings of the legacy fund eligible to be transferred to the general fund at the end of the biennium total \$250 million, including \$47 million related to June 2019 earnings and \$203 million related to 2019-21 biennium earnings. As a part of the 2019 legislative revenue forecast, the Legislative Assembly budgeted for a transfer of \$100 million from the legacy fund to the general fund at the end of the 2019-21 biennium. Senate Bill No. 2362 (2019) includes a contingent transfer of \$64.4 million from the legacy fund to the common schools trust fund if the legacy fund earnings eligible to be transferred to the general fund at the end of the 2019-21 biennium exceed \$164.4 million.

The balance of the legacy fund as of May 31, 2020, was \$6.84 billion, including principal of \$6.19 billion and cumulative realized and unrealized investment earnings of \$0.65 billion.

LEGACY FUND PERFORMANCE

The schedule below provides information on the balance of the legacy fund and the fiscal year to date deposits and gains (losses) for fiscal year 2020 through May 2020. The amounts shown for the realized gains (losses) reflect the amounts available for transfer to the general fund at the end of the 2019-21 biennium. In addition, realized earnings of \$46,980,140 from June 2019 are also available for transfer to the general fund at the end of the biennium.

Month	Ending Balance	Fiscal Year to Date				Net Investment Returns
		Oil and Gas Tax Deposits	Unrealized Gains (Losses)	Realized Gains (Losses)	Total Investment Gains (Losses)	
June 2019	\$6,122,227,871					
July 2019	\$6,207,475,564	\$61,492,858	(\$13,940,000)	\$37,694,835	\$23,754,835	0.37%
August 2019	\$6,232,418,134	\$116,566,286	(\$53,864,261)	\$47,488,238	(\$6,376,023)	(0.12%)
September 2019	\$6,361,733,456	\$175,313,368	(\$15,563,260)	\$79,755,477	\$64,192,217	1.01%
October 2019	\$6,533,214,987	\$232,610,575	\$66,240,463	\$112,136,078	\$178,376,541	2.82%
November 2019	\$6,695,315,534	\$286,572,415	\$140,522,430	\$145,992,818	\$286,515,248	4.52%
December 2019	\$6,859,627,402	\$341,180,494	\$203,441,159	\$192,777,878	\$396,219,037	6.23%
January 2020	\$6,912,212,058	\$398,103,976	\$176,344,841	\$215,535,370	\$391,880,211	6.17%
February 2020	\$6,728,892,531	\$459,622,221	(\$37,631,309)	\$184,673,748	\$147,042,439	2.46%
March 2020	\$6,151,561,296	\$515,229,549	(\$581,950,415)	\$96,054,291	(\$485,896,124)	(7.21%)
April 2020	\$6,589,211,603	\$560,801,952	(\$245,091,382)	\$151,273,162	(\$93,818,220)	(1.32%)
May 2020	\$6,836,292,931	\$586,345,287	(\$75,267,789)	\$202,987,562	\$127,719,773	1.99%