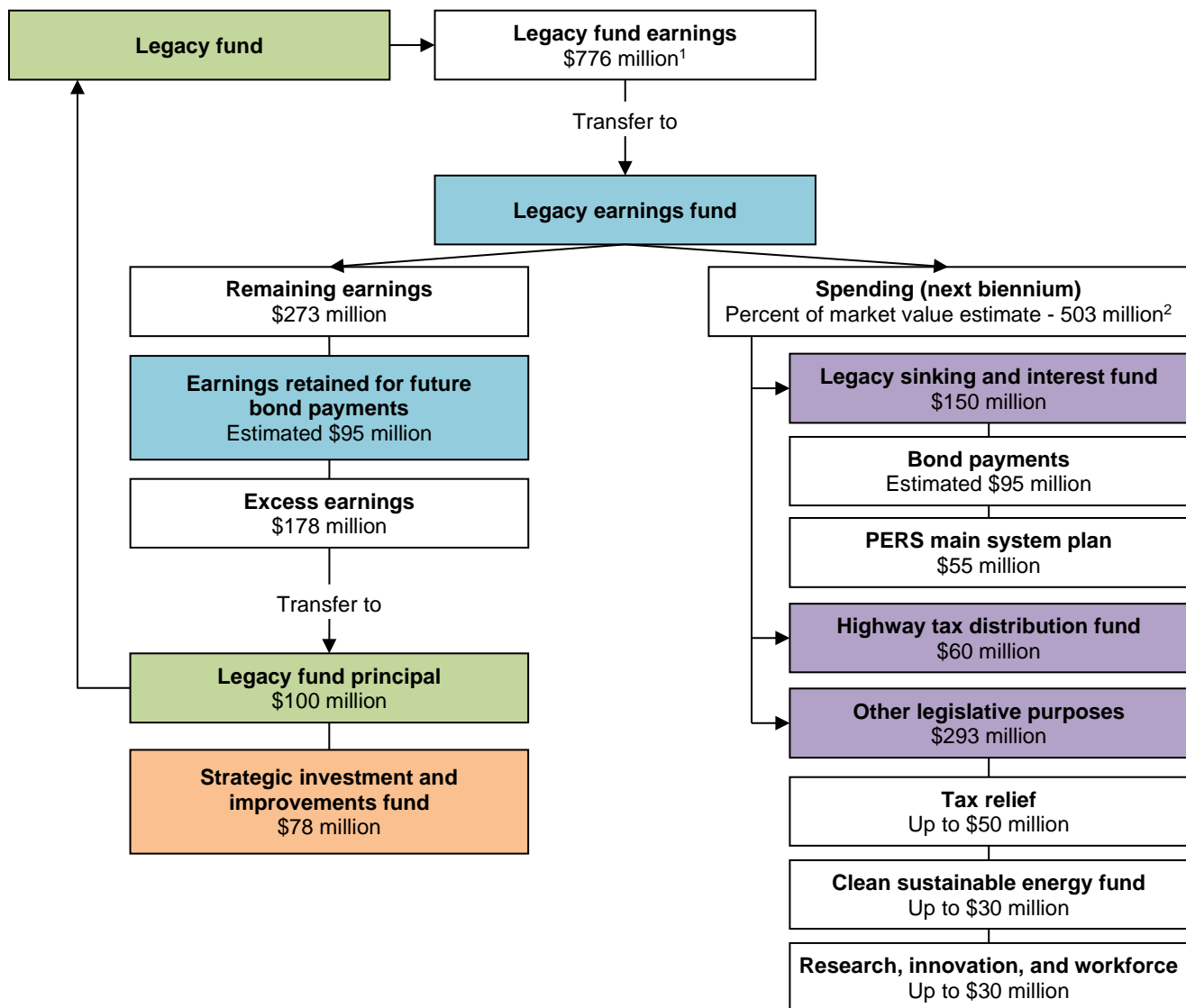




LEGACY FUND EARNINGS SCENARIO

This memorandum provides, for illustration purposes only, information on a legacy fund earnings scenario based on a proposal using a percent of market value calculation based on 7 percent.

LEGACY FUND EARNINGS SCENARIO - PERCENT OF MARKET VALUE CALCULATION AT 7 PERCENT



¹This amount reflects 8.07 percent of the projected average balance of the legacy fund for the 2021-23 biennium (\$9.62 billion), which is proportional to the estimated earnings of \$636 million for the 2019-21 biennium.

²This amount reflects 7 percent of the projected 5-year average value of the legacy fund through June 2022 (\$7.18 billion).

NOTE: The amounts reflected on this schedule are not official estimates and are provided for illustration purposes only.