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## PENSION FUNDS

### North Dakota PERS, sovereign wealth fund fiscal-year returns top benchmarks

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North Dakota Capitol building in Bismarck. (Getty Images)

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North Dakota Public Employees Retirement System, Bismarck, and the state's Legacy fund both outperformed their benchmarks for the fiscal year ended June 30, according to documents shared by the North Dakota State Investment Board.



The \$4.9 billion PERS fund returned a net 12% against 10.5% for its policy index, a custom benchmark. The \$13 billion Legacy fund, which is the state's sovereign wealth fund, returned a net 12.7% against 11.6% for its policy index.

For the three, five and 10-years ended June 30, PERS has returned 9.6%, 9.4% and 7.8%, respectively, compared with their respective benchmark returns of 9.6%, 9% and 7.5%.

In the prior fiscal year, PERS had returned 8.9%.

For PERS' latest fiscal year, the best-performing asset class was global public equity, which returned a net 16.7% vs. 15.9% for its MSCI ACWI Investable Market index benchmark; followed by fixed income, 7.6% (7.4% blended benchmark); private equity, 10.3% (5.5%); and real assets, 5.3% (1.8%).

As of June 30, PERS actual allocation was 51.4% global public equity, 16.3% investment-grade fixed income, 15.3% real assets, 9.1% private equity, 7.2% below-investment-grade fixed income, and the rest in cash and cash equivalents.

Its target allocation is 50.7% global public equity, 17.3% investment-grade fixed income, 15.3% real assets, 9.1% private equity and 7.6% below-investment-grade fixed income.

#### Pension Funds Returns Tracker

The Legacy fund for the three, five and 10 years ended June 30 returned an annualized 10.6%, 8.3% and 7.1%, respectively, compared with their respective benchmark returns of 9.1%, 7% and 6.3%.

For the latest fiscal year, the top-performing asset class for the Legacy fund was private equity, which returned 17.4% (above its benchmark return of 14%); followed by global public equity, 16.7%, (15.9% MSCI ACWI IWI benchmark); global fixed income, 8% (7.4% blended benchmark); in-state investments, 6.7% (no benchmark); and real assets, 6.2% (1.8%).

As of June 30, the Legacy fund's actual allocation was 53.1% global public equity, 28.8% global fixed income, 8.1% real assets, 6% cash and cash equivalents, 3.6% in-state investments, and 0.4% private equity.



The target allocation was 56.4% global public equity, 31.5% global fixed income, 8.1% real assets, 3.6% in-state investments and 0.4% private equity.

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