

LEGACY FUND
State Investment Board
Statement of Net Position
As of 7/31/2024

	<u>As of</u> <u>7-31-24</u>	
ASSETS:		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL EQUITIES	\$ 6,264,203,825	\$
GLOBAL FIXED INCOME	3,426,485,987	
GLOBAL REAL ASSETS	959,438,459	
IN STATE INVESTMENTS	413,930,336	
INVESTED CASH (NOTE 1)	<u>31,397,726</u>	<u>—</u>
 TOTAL INVESTMENTS	 11,095,456,333	
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	37,152,680	
MISCELLANEOUS RECEIVABLE	<u>26,987</u>	<u>—</u>
 TOTAL RECEIVABLES	 37,179,667	
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	66,131,221	
OPERATING CASH	<u>167,832</u>	<u>—</u>
 TOTAL ASSETS	 <u>11,198,935,053</u>	<u>—</u>
 DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>1,012,059</u>	<u>—</u>
 LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	66,131,221	
ACCOUNTS PAYABLE	-	
ACCRUED EXPENSES	1,067,465	
INVESTMENT EXPENSE PAYABLE	<u>4,409,491</u>	<u>—</u>
 TOTAL LIABILITIES	 <u>71,608,177</u>	<u>—</u>
 DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>932,391</u>	<u>—</u>
 NET POSITION:		
HELD IN TRUST	<u>11,127,406,544</u>	<u>—</u>
 TOTAL NET POSITION	 <u>\$ 11,127,406,544</u>	<u>\$</u>

LEGACY FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 7/31/2024

	Month Ended <u>7-31-24</u>
ADDITIONS:	
INVESTMENT INCOME	
NET GAINS (LOSSES) INVESTMENTS	54,466,630
NET APPREC (DEPREC) MARKET VALUE	<u>120,491,579</u> —
NET CHANGE IN FAIR VALUE OF INVESTMENTS	174,958,209
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>14,545,384</u> —
	189,503,593
LESS INVESTMENT EXPENSES	<u>2,615,802</u> —
NET INCOME FROM INVESTING ACTIVITIES	186,887,791
SECURITIES LENDING INCOME	100,678
SECURITIES LENDING EXPENSES	<u>20,121</u> —
NET SECURITIES LENDING INCOME	80,557
NET INVESTMENT INCOME	<u>186,968,348</u> —
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>66,847,396</u> —
TOTAL ADDITIONS	253,815,744
DEDUCTIONS:	
ADMINISTRATIVE EXPENSES	147,390
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u> —
TOTAL DEDUCTIONS	<u>147,390</u> —
CHANGE IN NET POSITION	253,668,354
NET POSITION:	
BEGINNING OF PERIOD	<u>10,873,738,190</u> —
END OF PERIOD	<u>\$ 11,127,406,544</u> \$

LEGACY FUND

Notes To Financial Statements

July 31, 2024

The following notes to financial statements are intended to provide general descriptions of financial statements.

NOTE 1 INVESTED CASH

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company and a demand account at Bank of North Dakota.

NOTE 2 SECURITIES LENDING COLLATERAL

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 PURCHASE OF UNITS

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 REDEMPTION OF UNITS

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 EARNINGS AVAILABLE

Section 26 of Article X of the Constitution of North Dakota dictates that earnings of the Legacy Fund accruing after June 30, 2017, shall be transferred to the general fund at the end of each biennium. Earnings accrued prior to June 30, 2017, became part of the principal of the fund.

NDCC 21-10-12 defines "earnings" for the purposes of Section 26, Article X as "an amount equal to seven percent of the five-year average value of the legacy fund assets as reported by the state investment board using the value of the assets at the end of each fiscal year for the five-year period ending with the most recently completed even - numbered fiscal year. "

As of
6-30-24

6,179,246,705
3,256,839,735
951,050,147
408,303,484
48,350,696

10,843,790,767

35,009,290
22,651

35,031,941

66,131,221
542,355

10,945,496,284

1,103,943

66,131,221
246,834
1,142,100
4,409,491

71,929,646

932,391

10,873,738,190

10,873,738,190

Year-to-Date

54,466,630
<u>120,491,579</u>
174,958,209
<u>14,545,384</u>
189,503,593
<u>2,615,802</u>
186,887,791
100,678
20,121
<u>80,557</u>
<u>186,968,348</u>
<u>66,847,396</u>
253,815,744
147,390
<u>-</u>
<u>147,390</u>
253,668,354
<u>10,873,738,190</u>
<u><u>11,127,406,544</u></u>

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