

LEGACY FUND
State Investment Board
Statement of Net Position
As of 9/30/2024

	<u>As of</u> <u>9-30-24</u>	<u>As of</u> <u>6-30-24</u>
ASSETS:		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL EQUITIES	\$ 6,708,680,662	\$ 6,179,246,705
GLOBAL FIXED INCOME	3,457,932,703	3,256,839,735
GLOBAL REAL ASSETS	959,202,099	951,050,147
IN STATE INVESTMENTS	412,135,075	408,303,484
INVESTED CASH (NOTE 1)	<u>41,431,313</u>	<u>48,350,696</u>
 TOTAL INVESTMENTS	 11,579,381,852	 10,843,790,767
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	39,333,439	35,009,290
MISCELLANEOUS RECEIVABLE	<u>17,469</u>	<u>22,651</u>
 TOTAL RECEIVABLES	 39,350,908	 35,031,941
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	85,134,485	66,131,221
OPERATING CASH	<u>613,756</u>	<u>542,355</u>
 TOTAL ASSETS	 <u>11,704,481,001</u>	 <u>10,945,496,284</u>
 DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>1,012,059</u>	<u>1,103,943</u>
 LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	85,134,485	66,131,221
ACCOUNTS PAYABLE	-	246,834
ACCRUED EXPENSES	1,066,526	1,142,100
INVESTMENT EXPENSE PAYABLE	<u>4,409,491</u>	<u>4,409,491</u>
 TOTAL LIABILITIES	 <u>90,610,502</u>	 <u>71,929,646</u>
 DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>932,391</u>	<u>932,391</u>
 NET POSITION:		
HELD IN TRUST	<u>11,613,950,167</u>	<u>10,873,738,190</u>
 TOTAL NET POSITION	 <u>\$ 11,613,950,167</u>	 <u>\$ 10,873,738,190</u>

These financial statements are preliminary, unaudited and subject to change.

11/19/2024

LEGACY FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 9/30/2024

	Month Ended <u>9-30-24</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
NET GAINS (LOSSES) INVESTMENTS	12,237,678	86,698,858
NET APPREC (DEPREC) MARKET VALUE	<u>131,652,499</u>	<u>404,110,157</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	143,890,177	490,809,015
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>26,184,600</u>	<u>53,809,352</u>
	170,074,777	544,618,367
LESS INVESTMENT EXPENSES	<u>(44,007)</u>	<u>4,718,767</u>
NET INCOME FROM INVESTING ACTIVITIES	170,118,784	539,899,600
SECURITIES LENDING INCOME	96,332	294,807
SECURITIES LENDING EXPENSES	<u>19,250</u>	<u>58,911</u>
NET SECURITIES LENDING INCOME	77,082	235,896
NET INVESTMENT INCOME	<u>170,195,866</u>	<u>540,135,496</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>65,530,668</u>	<u>200,649,363</u>
TOTAL ADDITIONS	235,726,534	740,784,859
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	271,136	572,882
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>-</u>
TOTAL DEDUCTIONS	<u>271,136</u>	<u>572,882</u>
CHANGE IN NET POSITION	235,455,398	740,211,977
NET POSITION:		
BEGINNING OF PERIOD	<u>11,378,494,769</u>	<u>10,873,738,190</u>
END OF PERIOD	<u>\$ 11,613,950,167</u>	<u>\$ 11,613,950,167</u>

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Notes To Financial Statements September 30, 2024

The following notes to financial statements are intended to provide general descriptions of line items in the 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. "