LEGACY FUND

State Investment Board
Statement of Net Position
As of 7/31/2025

	As of 7-31-25	As of 6-30-25
ASSETS:		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL EQUITIES	$ 7,013,635,401	$ 6,954,584,764
GLOBAL FIXED INCOME	3,825,973,904	3,721,778,839
GLOBAL REAL ASSETS	1,055,486,695	1,053,401,220
IN STATE INVESTMENTS	467,492,106	468,022,144
INVESTED CASH (NOTE 1)	65,360,881	780,654,402
TOTAL INVESTMENTS	12,427,948,987	12,978,441,369
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	37,295,772	40,431,636
MISCELLANEOUS RECEIVABLE	44,107	41,510
TOTAL RECEIVABLES	37,339,879	40,473,146
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	139,469,664	139,469,664
OPERATING CASH	27,196	629,425
TOTAL ASSETS	12,604,785,726	13,159,013,604
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	461,529	574,772
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	139,469,664	139,469,664
ACCOUNTS PAYABLE	-	432,942
ACCRUED EXPENSES	1,164,220	1,293,287
INVESTMENT EXPENSE PAYABLE	6,797,243	6,797,243
TOTAL LIABILITIES	147,431,127	147,993,136
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	462,512	462,512
NET POSITION:		
HELD IN TRUST	12,457,353,616	13,011,132,728
TOTAL NET POSITION	$ 12,457,353,616	$ 13,011,132,728

LEGACY FUND

State Investment Board
Statement of Changes in Net Position
For the Month Ended 7/31/2025

	Month Ended 7-31-25	Year-to-Date
ADDITIONS:		
INVESTMENT INCOME		
NET GAINS (LOSSES) INVESTMENTS	28,522,253	28,522,253
NET APPREC (DEPREC) MARKET VALUE	38,429,941	38,429,941
NET CHANGE IN FAIR VALUE OF INVESTMENTS	66,952,194	66,952,194
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	17,247,678	17,247,678
	84,199,872	84,199,872
LESS INVESTMENT EXPENSES	714,904	714,904
NET INCOME FROM INVESTING ACTIVITIES	83,484,968	83,484,968
SECURITIES LENDING INCOME	126,166	126,166
SECURITIES LENDING EXPENSES	21,276	21,276
NET SECURITIES LENDING INCOME	104,890	104,890
NET INVESTMENT INCOME	83,589,858	83,589,858
PURCHASE OF UNITS ($1/UNIT) (NOTE 3)	49,667,498	49,667,498
TOTAL ADDITIONS	133,257,356	133,257,356
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	155,382	155,382
REDEMPTION OF UNITS ($1/UNIT) (NOTE 4)	686,881,086	686,881,086
TOTAL DEDUCTIONS	687,036,468	687,036,468
CHANGE IN NET POSITION	(553,779,112)	(553,779,112)
NET POSITION:		
BEGINNING OF PERIOD	13,011,132,728	13,011,132,728
END OF PERIOD	$ 12,457,353,616	$ 12,457,353,616

LEGACY FUND

Notes To Financial Statements
July 31, 2025

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. "