

LEGACY FUND
State Investment Board
Statement of Net Position
As of 9/30/2015

	<u>As of</u> <u>9-30-15</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 943,096,436	\$ 994,667,787
INTERNATIONAL EQUITIES	628,035,404	654,451,365
DOMESTIC FIXED INCOME	1,202,677,079	1,148,520,834
REAL ASSETS	524,761,532	509,958,485
INVESTED CASH (NOTE 1)	<u>15,277,765</u>	<u>9,759,431</u>
 TOTAL INVESTMENTS	 3,313,848,216	 3,317,357,902
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	14,783,683	11,273,401
MISCELLANEOUS RECEIVABLE	<u>4,192</u>	<u>5,240</u>
 TOTAL RECEIVABLES	 14,787,875	 11,278,641
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	27,026,642	0
OPERATING CASH	<u>94,323</u>	<u>3,834</u>
 TOTAL ASSETS	 <u>3,355,757,056</u>	 <u>3,328,640,377</u>
 DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>3,828</u>	<u>18,799</u>
 LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	27,026,642	0
ACCOUNTS PAYABLE	4,586	19,740
ACCRUED EXPENSES	87,826	100,943
INVESTMENT EXPENSE PAYABLE	<u>2,679,736</u>	<u>2,679,736</u>
 TOTAL LIABILITIES	 <u>29,798,790</u>	 <u>2,800,419</u>
 DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>23,046</u>	<u>23,046</u>
 NET POSITION:		
HELD IN TRUST	<u>3,325,939,048</u>	<u>3,325,835,711</u>
 TOTAL NET POSITION	 <u>\$ 3,325,939,048</u>	 <u>\$ 3,325,835,711</u>

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

11/16/2015

LEGACY FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 9/30/2015

	<u>Month Ended</u> <u>9-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	42,735,426	132,137,386
LOSS ON SALE OF INVESTMENTS	57,665,465	155,777,145
NET GAINS (LOSSES) INVESTMENTS	<u>(14,930,039)</u>	<u>(23,639,759)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(52,097,607)</u>	<u>(142,283,789)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(67,027,646)	(165,923,548)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>7,694,422</u>	<u>16,382,650</u>
	(59,333,224)	(149,540,898)
LESS INVESTMENT EXPENSES	<u>6,392</u>	<u>2,690,568</u>
NET INCOME FROM INVESTING ACTIVITIES	(59,339,616)	(152,231,466)
SECURITIES LENDING INCOME	24,014	24,014
SECURITIES LENDING EXPENSES	4,795	4,795
NET SECURITIES LENDING INCOME	<u>19,219</u>	<u>19,219</u>
NET INVESTMENT INCOME	<u>(59,320,397)</u>	<u>(152,212,247)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>46,082,947</u>	<u>152,407,041</u>
TOTAL ADDITIONS	(13,237,450)	194,794
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	29,849	91,457
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	0	0
TOTAL DEDUCTIONS	<u>29,849</u>	<u>91,457</u>
CHANGE IN NET POSITION	(13,267,299)	103,337
NET POSITION:		
BEGINNING OF PERIOD	<u>3,339,206,347</u>	<u>3,325,835,711</u>
END OF PERIOD	<u>\$ 3,325,939,048</u>	<u>\$ 3,325,939,048</u>

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Notes To Financial Statements September 30, 2015

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.

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.