

LEGACY FUND
State Investment Board
Statement of Net Position
As of 10/31/2015

	<u>As of</u> <u>10-31-15</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,026,773,352	\$ 994,667,787
INTERNATIONAL EQUITIES	689,944,517	654,451,365
DOMESTIC FIXED INCOME	1,207,058,198	1,148,520,834
REAL ASSETS	538,866,862	509,958,485
INVESTED CASH (NOTE 1)	<u>10,465,242</u>	<u>9,759,431</u>
 TOTAL INVESTMENTS	 3,473,108,171	 3,317,357,902
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	14,832,842	11,273,401
MISCELLANEOUS RECEIVABLE	<u>5,695</u>	<u>5,240</u>
 TOTAL RECEIVABLES	 14,838,537	 11,278,641
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	27,026,642	0
OPERATING CASH	<u>62,725</u>	<u>3,834</u>
 TOTAL ASSETS	 <u>3,515,036,075</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	88,349	100,943
INVESTMENT EXPENSE PAYABLE	<u>2,679,736</u>	<u>2,679,736</u>
 TOTAL LIABILITIES	 <u>29,799,313</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>3,485,217,544</u>	<u>3,325,835,711</u>
 TOTAL NET POSITION	 <u>\$ 3,485,217,544</u>	 <u>\$ 3,325,835,711</u>

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

12/4/2015

LEGACY FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 10/31/2015

	Month Ended <u>10-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	53,600,926	185,738,313
LOSS ON SALE OF INVESTMENTS	<u>36,983,143</u>	<u>192,760,288</u>
NET GAINS (LOSSES) INVESTMENTS	16,617,783	(7,021,975)
NET APPREC (DEPREC) MARKET VALUE	<u>101,519,284</u>	<u>(40,764,505)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	118,137,067	(47,786,480)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>6,408,297</u>	<u>22,790,946</u>
	124,545,364	(24,995,534)
LESS INVESTMENT EXPENSES	<u>892,536</u>	<u>3,583,104</u>
NET INCOME FROM INVESTING ACTIVITIES	123,652,828	(28,578,638)
SECURITIES LENDING INCOME	45,534	69,548
SECURITIES LENDING EXPENSES	<u>9,097</u>	<u>13,892</u>
NET SECURITIES LENDING INCOME	36,437	55,656
NET INVESTMENT INCOME	<u>123,689,265</u>	<u>(28,522,982)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>35,621,356</u>	<u>188,028,397</u>
TOTAL ADDITIONS	159,310,621	159,505,415
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	32,125	123,582
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>0</u>	<u>0</u>
TOTAL DEDUCTIONS	<u>32,125</u>	<u>123,582</u>
CHANGE IN NET POSITION	159,278,496	159,381,833
NET POSITION:		
BEGINNING OF PERIOD	<u>3,325,939,048</u>	<u>3,325,835,711</u>
END OF PERIOD	<u>\$ 3,485,217,544</u>	<u>\$ 3,485,217,544</u>

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Notes To Financial Statements October 31, 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.