LEGACY FUND

State Investment Board
Statement of Net Position
As of 11/30/2015

	As of 11-30-15	As of 6-30-15
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	$ 1,050,098,382	$ 994,667,787
INTERNATIONAL EQUITIES	688,333,299	654,451,365
DOMESTIC FIXED INCOME	1,221,630,779	1,148,520,834
REAL ASSETS	541,267,721	509,958,485
INVESTED CASH (NOTE 1)	9,383,201	9,759,431
TOTAL INVESTMENTS	3,510,713,382	3,317,357,902
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	14,046,957	11,273,401
MISCELLANEOUS RECEIVABLE	7,582	5,240
TOTAL RECEIVABLES	14,054,539	11,278,641
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	27,026,642	0
OPERATING CASH	22,806	3,834
TOTAL ASSETS	3,551,817,369	3,328,640,377
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	3,828	18,799
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	27,026,642	0
ACCOUNTS PAYABLE	4,586	19,740
ACCRUED EXPENSES	88,383	100,943
INVESTMENT EXPENSE PAYABLE	2,679,736	2,679,736
TOTAL LIABILITIES	29,799,347	2,800,419
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	23,046	23,046
NET POSITION:		
HELD IN TRUST	3,521,998,804	3,325,835,711
TOTAL NET POSITION	$ 3,521,998,804	$ 3,325,835,711

These financial statements are preliminary, unaudited and subject to change. 1/6/2016

LEGACY FUND

State Investment Board
Statement of Changes in Net Position
For the Month Ended 11/30/2015

	Month Ended 11-30-15	Year-to-Date
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	204,557,970	390,296,282
LOSS ON SALE OF INVESTMENTS	199,437,391	392,197,679
NET GAINS (LOSSES) INVESTMENTS	5,120,579	(1,901,397)
NET APPREC (DEPREC) MARKET VALUE	(8,916,437)	(49,680,942)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(3,795,858)	(51,582,339)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	5,180,432	27,971,378
	1,384,574	(23,610,961)
LESS INVESTMENT EXPENSES	989,908	4,573,012
NET INCOME FROM INVESTING ACTIVITIES	394,666	(28,183,973)
SECURITIES LENDING INCOME	47,846	117,395
SECURITIES LENDING EXPENSES	9,561	23,453
NET SECURITIES LENDING INCOME	38,285	93,942
NET INVESTMENT INCOME	432,951	(28,090,031)
PURCHASE OF UNITS ($1/UNIT) (NOTE 3)	36,388,263	224,416,660
TOTAL ADDITIONS	36,821,214	196,326,629
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	39,954	163,536
REDEMPTION OF UNITS ($1/UNIT) (NOTE 4)	0	0
TOTAL DEDUCTIONS	39,954	163,536
CHANGE IN NET POSITION	36,781,260	196,163,093
NET POSITION:		
BEGINNING OF PERIOD	3,485,217,544	3,325,835,711
END OF PERIOD	$ 3,521,998,804	$ 3,521,998,804

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LEGACY FUND

Notes To Financial Statements
November 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.