

ND STATE INVESTMENT BOARD

State Investment Board Statement of Net Position As of 8/31/2015

	<u>As of</u> <u>8-31-15</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,350,844,025	\$ 2,427,467,228
GLOBAL/INTERNATIONAL EQUITIES	2,156,745,363	2,294,562,889
DOMESTIC FIXED INCOME	3,686,571,738	3,641,189,417
INTERNATIONAL FIXED INCOME	224,911,043	228,693,034
REAL ASSETS	1,760,349,863	1,742,489,481
PRIVATE EQUITY	178,260,862	177,337,659
INVESTED CASH (NOTE 1)	<u>121,847,517</u>	<u>156,811,317</u>
 TOTAL INVESTMENTS	 10,479,530,411	 10,668,551,025
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	41,675,796	37,499,537
MISCELLANEOUS RECEIVABLE	<u>7,422</u>	<u>16,570</u>
 TOTAL RECEIVABLES	 41,683,218	 37,516,107
OTHER ASSETS		
OPERATING CASH	<u>188,161</u>	<u>134,737</u>
 TOTAL ASSETS	 <u>10,521,401,790</u>	 <u>10,706,201,869</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>12,104</u>	<u>59,446</u>
LIABILITIES:		
ACCOUNTS PAYABLE	33,499	66,114
ACCRUED EXPENSES	407,136	451,467
INVESTMENT EXPENSE PAYABLE	<u>11,436,341</u>	<u>11,444,610</u>
 TOTAL LIABILITIES	 <u>11,876,976</u>	 <u>11,962,191</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>72,875</u>	<u>72,875</u>
NET POSITION:		
HELD IN TRUST	<u>10,509,464,043</u>	<u>10,694,226,249</u>
 TOTAL NET POSITION	 <u>\$ 10,509,464,043</u>	 <u>\$ 10,694,226,249</u>

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

10/9/2015

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State Investment Board Statement of Changes in Net Position For the Month Ended 8/31/2015

	Month Ended 8-31-15	Year-to-Date
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	124,819,889	221,634,371
LOSS ON SALE OF INVESTMENTS	146,749,497	225,339,874
NET GAINS (LOSSES) INVESTMENTS	(21,929,608)	(3,705,503)
NET APPREC (DEPREC) MARKET VALUE	(315,819,789)	(291,333,447)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(337,749,397)	(295,038,950)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	14,770,032	32,435,646
	(322,979,365)	(262,603,304)
LESS INVESTMENT EXPENSES	8,796,097	11,695,895
NET INCOME FROM INVESTING ACTIVITIES	(331,775,462)	(274,299,199)
NET INVESTMENT INCOME	(331,775,462)	(274,299,199)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 2)	69,145,215	139,001,524
TOTAL ADDITIONS	(262,630,247)	(135,297,675)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	99,274	189,554
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 3)	21,976,665	49,274,977
TOTAL DEDUCTIONS	22,075,939	49,464,531
CHANGE IN NET POSITION	(284,706,186)	(184,762,206)
NET POSITION:		
BEGINNING OF PERIOD	10,794,170,229	10,694,226,249
END OF PERIOD	\$ 10,509,464,043	\$ 10,509,464,043

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10/9/2015

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Notes To Financial Statements
August 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**

Cash invested in the short-term investment fund (STIF) at The Northern Trust Company.

NOTE 2 **PURCHASE OF UNITS**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **REDEMPTION OF UNITS**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.