

ND STATE INVESTMENT BOARD

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	\$ 2,279,502,162	\$ 2,427,467,228
GLOBAL/INTERNATIONAL EQUITIES	2,088,740,817	2,294,562,889
DOMESTIC FIXED INCOME	3,688,048,169	3,641,189,417
INTERNATIONAL FIXED INCOME	223,564,115	228,693,034
REAL ASSETS	1,763,276,151	1,742,489,481
PRIVATE EQUITY	176,974,773	177,337,659
INVESTED CASH (NOTE 1)	<u>183,896,117</u>	<u>156,811,317</u>
TOTAL INVESTMENTS	10,404,002,304	10,668,551,025
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	41,063,253	37,499,537
MISCELLANEOUS RECEIVABLE	<u>12,093</u>	<u>16,570</u>
TOTAL RECEIVABLES	41,075,346	37,516,107
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	50,441,639	0
OPERATING CASH	<u>338,223</u>	<u>134,737</u>
TOTAL ASSETS	<u>10,495,857,512</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:		
SECURITIES LENDING COLLATERAL (NOTE 2)	50,441,639	0
ACCOUNTS PAYABLE	14,501	66,114
ACCRUED EXPENSES	407,698	451,467
INVESTMENT EXPENSE PAYABLE	<u>11,441,012</u>	<u>11,444,610</u>
TOTAL LIABILITIES	<u>62,304,850</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>10,433,491,891</u>	<u>10,694,226,249</u>
TOTAL NET POSITION	<u>\$ 10,433,491,891</u>	<u>\$ 10,694,226,249</u>

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

11/16/2015

ND STATE INVESTMENT BOARD

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

	Month Ended <u>9-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	104,501,688	326,136,061
LOSS ON SALE OF INVESTMENTS	<u>126,216,715</u>	<u>351,556,587</u>
NET GAINS (LOSSES) INVESTMENTS	(21,715,027)	(25,420,526)
NET APPREC (DEPREC) MARKET VALUE	<u>(157,034,563)</u>	<u>(448,368,011)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(178,749,590)	(473,788,537)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>22,113,673</u>	<u>54,549,318</u>
	(156,635,917)	(419,239,219)
LESS INVESTMENT EXPENSES	<u>111,933</u>	<u>11,807,830</u>
NET INCOME FROM INVESTING ACTIVITIES	(156,747,850)	(431,047,049)
SECURITIES LENDING INCOME	47,986	47,986
SECURITIES LENDING EXPENSES	<u>9,584</u>	<u>9,584</u>
NET SECURITIES LENDING INCOME	38,402	38,402
NET INVESTMENT INCOME	<u>(156,709,448)</u>	<u>(431,008,647)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>110,866,568</u>	<u>249,868,092</u>
TOTAL ADDITIONS	(45,842,880)	(181,140,555)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	92,507	282,061
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>30,036,765</u>	<u>79,311,742</u>
TOTAL DEDUCTIONS	<u>30,129,272</u>	<u>79,593,803</u>
CHANGE IN NET POSITION	(75,972,152)	(260,734,358)
NET POSITION:		
BEGINNING OF PERIOD	<u>10,509,464,043</u>	<u>10,694,226,249</u>
END OF PERIOD	<u>\$ 10,433,491,891</u>	<u>\$ 10,433,491,891</u>

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11/16/2015

ND STATE INVESTMENT BOARD
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**

Cash 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.