

# ND STATE INVESTMENT BOARD

## 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>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 2,474,535,236	\$ 2,427,467,228
GLOBAL/INTERNATIONAL EQUITIES	2,317,334,856	2,294,562,889
DOMESTIC FIXED INCOME	3,662,662,533	3,641,189,417
INTERNATIONAL FIXED INCOME	225,608,429	228,693,034
REAL ASSETS	1,800,179,930	1,742,489,481
PRIVATE EQUITY	177,466,109	177,337,659
INVESTED CASH (NOTE 1)	<u>126,780,782</u>	<u>156,811,317</u>
<b>TOTAL INVESTMENTS</b>	<b>10,784,567,875</b>	<b>10,668,551,025</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	43,208,309	37,499,537
MISCELLANEOUS RECEIVABLE	<u>16,591</u>	<u>16,570</u>
<b>TOTAL RECEIVABLES</b>	<b>43,224,900</b>	<b>37,516,107</b>
<b>OTHER ASSETS</b>		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	50,441,639	0
OPERATING CASH	<u>225,877</u>	<u>134,737</u>
<b>TOTAL ASSETS</b>	<b><u>10,878,460,291</u></b>	<b><u>10,706,201,869</u></b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>12,104</u>	<u>59,446</u>
<b>LIABILITIES:</b>		
SECURITIES LENDING COLLATERAL (NOTE 2)	50,441,639	0
ACCOUNTS PAYABLE	14,501	66,114
ACCRUED EXPENSES	406,981	451,467
INVESTMENT EXPENSE PAYABLE	<u>11,445,507</u>	<u>11,444,610</u>
<b>TOTAL LIABILITIES</b>	<b><u>62,308,628</u></b>	<b><u>11,962,191</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>72,875</u>	<u>72,875</u>
<b>NET POSITION:</b>		
HELD IN TRUST	<u>10,816,090,892</u>	<u>10,694,226,249</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 10,816,090,892</u></b>	<b><u>\$ 10,694,226,249</u></b>

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

12/4/2015

# ND STATE INVESTMENT BOARD

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

	<u>Month Ended</u> <u>10-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	129,706,266	455,842,330
LOSS ON SALE OF INVESTMENTS	86,030,680	437,587,269
NET GAINS (LOSSES) INVESTMENTS	43,675,586	18,255,061
NET APPREC (DEPREC) MARKET VALUE	286,948,329	(161,419,681)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	330,623,915	(143,164,620)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	25,581,966	80,131,279
	356,205,881	(63,033,341)
LESS INVESTMENT EXPENSES	2,839,343	14,647,173
NET INCOME FROM INVESTING ACTIVITIES	353,366,538	(77,680,514)
SECURITIES LENDING INCOME	96,647	144,638
SECURITIES LENDING EXPENSES	19,314	28,900
NET SECURITIES LENDING INCOME	77,333	115,738
NET INVESTMENT INCOME	353,443,871	(77,564,776)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	55,833,922	305,702,015
TOTAL ADDITIONS	409,277,793	228,137,239
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	111,641	393,703
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	26,567,151	105,878,893
TOTAL DEDUCTIONS	26,678,792	106,272,596
CHANGE IN NET POSITION	382,599,001	121,864,643
NET POSITION:		
BEGINNING OF PERIOD	10,433,491,891	10,694,226,249
END OF PERIOD	<u>\$ 10,816,090,892</u>	<u>\$ 10,816,090,892</u>

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12/4/2015

**ND STATE INVESTMENT BOARD**  
**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**

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.