

ND STATE INVESTMENT BOARD

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

	<u>As of</u> <u>11-30-15</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,506,862,255	\$ 2,427,467,228
GLOBAL/INTERNATIONAL EQUITIES	2,300,167,086	2,294,562,889
DOMESTIC FIXED INCOME	3,668,979,679	3,641,189,417
INTERNATIONAL FIXED INCOME	221,304,988	228,693,034
REAL ASSETS	1,782,571,507	1,742,489,481
PRIVATE EQUITY	179,318,579	177,337,659
INVESTED CASH (NOTE 1)	<u>148,731,873</u>	<u>156,811,317</u>
TOTAL INVESTMENTS	10,807,935,967	10,668,551,025
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	40,397,784	37,499,537
MISCELLANEOUS RECEIVABLE	<u>22,237</u>	<u>16,570</u>
TOTAL RECEIVABLES	40,420,021	37,516,107
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	50,441,639	0
OPERATING CASH	<u>96,794</u>	<u>134,737</u>
TOTAL ASSETS	<u>10,898,894,421</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	407,083	451,467
INVESTMENT EXPENSE PAYABLE	<u>11,451,156</u>	<u>11,444,610</u>
TOTAL LIABILITIES	<u>62,314,379</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>10,836,519,271</u>	<u>10,694,226,249</u>
TOTAL NET POSITION	<u>\$ 10,836,519,271</u>	<u>\$ 10,694,226,249</u>

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

1/6/2016

ND STATE INVESTMENT BOARD

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

	<u>Month Ended</u> <u>11-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	366,225,859	822,068,188
LOSS ON SALE OF INVESTMENTS	321,658,210	759,245,478
NET GAINS (LOSSES) INVESTMENTS	<u>44,567,649</u>	<u>62,822,710</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(71,295,906)</u>	<u>(232,715,584)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(26,728,257)	(169,892,874)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>16,445,431</u>	<u>96,576,705</u>
	(10,282,826)	(73,316,169)
LESS INVESTMENT EXPENSES	<u>2,312,374</u>	<u>16,959,546</u>
NET INCOME FROM INVESTING ACTIVITIES	(12,595,200)	(90,275,715)
SECURITIES LENDING INCOME	109,669	254,308
SECURITIES LENDING EXPENSES	21,920	50,820
NET SECURITIES LENDING INCOME	<u>87,749</u>	<u>203,488</u>
NET INVESTMENT INCOME	<u>(12,507,451)</u>	<u>(90,072,227)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>52,845,597</u>	<u>358,547,612</u>
TOTAL ADDITIONS	40,338,146	268,475,385
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	129,187	522,890
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	19,780,580	125,659,473
TOTAL DEDUCTIONS	<u>19,909,767</u>	<u>126,182,363</u>
CHANGE IN NET POSITION	20,428,379	142,293,022
NET POSITION:		
BEGINNING OF PERIOD	<u>10,816,090,892</u>	<u>10,694,226,249</u>
END OF PERIOD	<u>\$ 10,836,519,271</u>	<u>\$ 10,836,519,271</u>

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ND STATE INVESTMENT BOARD
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**

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.