

ND STATE INVESTMENT BOARD

State Investment Board Statement of Net Position As of 12/31/2015

	<u>As of</u> <u>12-31-15</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,419,015,067	\$ 2,427,467,228
GLOBAL/INTERNATIONAL EQUITIES	2,293,510,568	2,294,562,889
DOMESTIC FIXED INCOME	3,732,534,280	3,641,189,417
INTERNATIONAL FIXED INCOME	221,962,694	228,693,034
REAL ASSETS	1,778,046,843	1,742,489,481
PRIVATE EQUITY	175,493,772	177,337,659
INVESTED CASH (NOTE 1)	<u>128,776,959</u>	<u>156,811,317</u>
TOTAL INVESTMENTS	10,749,340,183	10,668,551,025
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	42,154,384	37,499,537
MISCELLANEOUS RECEIVABLE	<u>14,158</u>	<u>16,570</u>
TOTAL RECEIVABLES	42,168,542	37,516,107
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	103,446,051	0
OPERATING CASH	<u>271,832</u>	<u>134,737</u>
TOTAL ASSETS	<u>10,895,226,608</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)	103,446,051	0
ACCOUNTS PAYABLE	0	66,114
ACCRUED EXPENSES	407,646	451,467
INVESTMENT EXPENSE PAYABLE	<u>11,443,020</u>	<u>11,444,610</u>
TOTAL LIABILITIES	<u>115,296,717</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>10,779,869,120</u>	<u>10,694,226,249</u>
TOTAL NET POSITION	<u>\$ 10,779,869,120</u>	<u>\$ 10,694,226,249</u>

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

2/3/2016

ND STATE INVESTMENT BOARD

State Investment Board Statement of Changes in Net Position For the Month Ended 12/31/2015

	<u>Month Ended</u> <u>12-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	203,272,792	1,025,340,979
LOSS ON SALE OF INVESTMENTS	208,630,013	967,875,492
NET GAINS (LOSSES) INVESTMENTS	<u>(5,357,221)</u>	<u>57,465,487</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(127,860,978)</u>	<u>(360,576,562)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(133,218,199)	(303,111,075)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	25,936,427	122,513,132
	<u>(107,281,772)</u>	<u>(180,597,943)</u>
LESS INVESTMENT EXPENSES	<u>656,390</u>	<u>17,615,935</u>
NET INCOME FROM INVESTING ACTIVITIES	(107,938,162)	(198,213,878)
SECURITIES LENDING INCOME	223,042	477,351
SECURITIES LENDING EXPENSES	44,594	95,414
NET SECURITIES LENDING INCOME	<u>178,448</u>	<u>381,937</u>
NET INVESTMENT INCOME	<u>(107,759,714)</u>	<u>(197,831,941)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>72,013,374</u>	<u>430,560,985</u>
TOTAL ADDITIONS	(35,746,340)	232,729,044
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	89,928	612,819
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	20,813,883	146,473,354
TOTAL DEDUCTIONS	<u>20,903,811</u>	<u>147,086,173</u>
CHANGE IN NET POSITION	(56,650,151)	85,642,871
NET POSITION:		
BEGINNING OF PERIOD	<u>10,836,519,271</u>	<u>10,694,226,249</u>
END OF PERIOD	<u>\$ 10,779,869,120</u>	<u>\$ 10,779,869,120</u>

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2/3/2016

ND STATE INVESTMENT BOARD
Notes To Financial Statements
December 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.