

# ND STATE INVESTMENT BOARD

## State Investment Board Statement of Net Position As of 2/29/2016

	<u>As of</u> <u>2-29-16</u>	<u>As of</u> <u>6-30-15</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 2,380,283,790	\$ 2,427,467,228
GLOBAL/INTERNATIONAL EQUITIES	2,181,384,567	2,294,562,889
DOMESTIC FIXED INCOME	3,706,708,065	3,641,189,417
INTERNATIONAL FIXED INCOME	228,490,116	228,693,034
REAL ASSETS	1,823,546,175	1,742,489,481
PRIVATE EQUITY	164,707,397	177,337,659
INVESTED CASH (NOTE 1)	<u>86,025,810</u>	<u>156,811,317</u>
<b>TOTAL INVESTMENTS</b>	<b>10,571,145,920</b>	<b>10,668,551,025</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	33,781,995	37,499,537
MISCELLANEOUS RECEIVABLE	<u>9,828</u>	<u>16,570</u>
<b>TOTAL RECEIVABLES</b>	<b>33,791,823</b>	<b>37,516,107</b>
<b>OTHER ASSETS</b>		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	103,446,051	-
OPERATING CASH	<u>329,083</u>	<u>134,737</u>
<b>TOTAL ASSETS</b>	<b><u>10,708,712,877</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)	103,446,051	-
ACCOUNTS PAYABLE	-	66,114
ACCRUED EXPENSES	409,682	451,467
INVESTMENT EXPENSE PAYABLE	<u>11,437,943</u>	<u>11,444,610</u>
<b>TOTAL LIABILITIES</b>	<b><u>115,293,676</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>10,593,358,430</u>	<u>10,694,226,249</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 10,593,358,430</u></b>	<b><u>\$ 10,694,226,249</u></b>

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

4/4/2016

# ND STATE INVESTMENT BOARD

## State Investment Board Statement of Changes in Net Position For the Month Ended 2/29/2016

	Month Ended <u>2-29-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 135,665,149	\$ 1,261,065,153
LOSS ON SALE OF INVESTMENTS	<u>136,550,218</u>	<u>1,258,561,575</u>
NET GAINS (LOSSES) INVESTMENTS	(885,069)	2,503,578
NET APPREC (DEPREC) MARKET VALUE	<u>(7,088,822)</u>	<u>(599,954,127)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(7,973,891)	(597,450,549)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>16,249,118</u>	<u>158,259,343</u>
LESS INVESTMENT EXPENSES	<u>8,275,227</u>	<u>(439,191,206)</u>
NET INCOME FROM INVESTING ACTIVITIES	2,456,497	23,514,632
	5,818,730	(462,705,838)
SECURITIES LENDING INCOME	165,293	788,889
SECURITIES LENDING EXPENSES	<u>33,042</u>	<u>157,688</u>
NET SECURITIES LENDING INCOME	132,251	631,201
NET INVESTMENT INCOME	<u>5,950,981</u>	<u>(462,074,637)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>63,436,903</u>	<u>555,592,057</u>
TOTAL ADDITIONS	69,387,884	93,517,420
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	96,790	827,584
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>23,495,371</u>	<u>193,557,655</u>
TOTAL DEDUCTIONS	<u>23,592,161</u>	<u>194,385,239</u>
CHANGE IN NET POSITION	45,795,723	(100,867,819)
NET POSITION:		
BEGINNING OF PERIOD	<u>10,547,562,707</u>	<u>10,694,226,249</u>
END OF PERIOD	<u>\$ 10,593,358,430</u>	<u>\$ 10,593,358,430</u>

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4/4/2016

**ND STATE INVESTMENT BOARD**  
**Notes To Financial Statements**  
**February 29, 2016**

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.