

ND STATE INVESTMENT BOARD

State Investment Board Statement of Net Position As of 3/31/2016

	<u>As of</u> <u>3-31-16</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,547,038,966	\$ 2,427,467,228
GLOBAL/INTERNATIONAL EQUITIES	2,377,649,718	2,294,562,889
DOMESTIC FIXED INCOME	3,764,362,691	3,641,189,417
INTERNATIONAL FIXED INCOME	240,330,009	228,693,034
REAL ASSETS	1,821,705,294	1,742,489,481
PRIVATE EQUITY	163,009,822	177,337,659
INVESTED CASH (NOTE 1)	<u>125,788,471</u>	<u>156,811,317</u>
TOTAL INVESTMENTS	11,039,884,971	10,668,551,025
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	38,943,614	37,499,537
MISCELLANEOUS RECEIVABLE	<u>15,121</u>	<u>16,570</u>
TOTAL RECEIVABLES	38,958,735	37,516,107
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	110,848,538	-
OPERATING CASH	<u>211,773</u>	<u>134,737</u>
TOTAL ASSETS	<u>11,189,904,017</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)	110,848,538	-
ACCOUNTS PAYABLE	-	66,114
ACCRUED EXPENSES	409,897	451,467
INVESTMENT EXPENSE PAYABLE	<u>11,443,235</u>	<u>11,444,610</u>
TOTAL LIABILITIES	<u>122,701,670</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>11,067,141,576</u>	<u>10,694,226,249</u>
TOTAL NET POSITION	<u>\$ 11,067,141,576</u>	<u>\$ 10,694,226,249</u>

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

5/26/2016

ND STATE INVESTMENT BOARD

State Investment Board Statement of Changes in Net Position For the Month Ended 3/31/2016

	<u>Month Ended</u> <u>3-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 181,976,669	\$ 1,443,041,822
LOSS ON SALE OF INVESTMENTS	86,405,713	1,344,967,288
NET GAINS (LOSSES) INVESTMENTS	<u>95,570,956</u>	<u>98,074,534</u>
NET APPREC (DEPREC) MARKET VALUE	<u>309,379,660</u>	<u>(290,574,467)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	404,950,616	(192,499,933)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>27,735,004</u>	<u>185,994,347</u>
	432,685,620	(6,505,586)
LESS INVESTMENT EXPENSES	<u>1,066,461</u>	<u>24,581,093</u>
NET INCOME FROM INVESTING ACTIVITIES	431,619,159	(31,086,679)
SECURITIES LENDING INCOME	170,903	959,791
SECURITIES LENDING EXPENSES	<u>34,163</u>	<u>191,850</u>
NET SECURITIES LENDING INCOME	136,740	767,941
NET INVESTMENT INCOME	<u>431,755,899</u>	<u>(30,318,738)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>61,897,906</u>	<u>617,489,963</u>
TOTAL ADDITIONS	493,653,805	587,171,225
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	117,529	945,113
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>19,753,130</u>	<u>213,310,785</u>
TOTAL DEDUCTIONS	<u>19,870,659</u>	<u>214,255,898</u>
CHANGE IN NET POSITION	473,783,146	372,915,327
NET POSITION:		
BEGINNING OF PERIOD	<u>10,593,358,430</u>	<u>10,694,226,249</u>
END OF PERIOD	<u>\$ 11,067,141,576</u>	<u>\$ 11,067,141,576</u>

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5/26/2016

ND STATE INVESTMENT BOARD
Notes To Financial Statements
March 31, 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.