

ND STATE INVESTMENT BOARD

State Investment Board Statement of Net Position As of 4/30/2016

	As of <u>4-30-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,567,308,422	\$ 2,427,467,228
GLOBAL/INTERNATIONAL EQUITIES	2,431,509,578	2,294,562,889
DOMESTIC FIXED INCOME	3,822,226,269	3,641,189,417
INTERNATIONAL FIXED INCOME	245,611,676	228,693,034
REAL ASSETS	1,825,891,087	1,742,489,481
PRIVATE EQUITY	161,497,962	177,337,659
INVESTED CASH (NOTE 1)	119,093,313	156,811,317
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TOTAL INVESTMENTS	11,173,138,307	10,668,551,025
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	35,345,440	37,499,537
MISCELLANEOUS RECEIVABLE	19,404	16,570
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TOTAL RECEIVABLES	35,364,844	37,516,107
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	110,848,538	-
OPERATING CASH	216,857	134,737
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TOTAL ASSETS	11,319,568,546	10,706,201,869
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	12,104	59,446
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LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	110,848,538	-
ACCOUNTS PAYABLE	-	66,114
ACCRUED EXPENSES	409,895	451,467
INVESTMENT EXPENSE PAYABLE	11,447,517	11,444,610
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TOTAL LIABILITIES	122,705,950	11,962,191
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	72,875	72,875
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NET POSITION:		
HELD IN TRUST	11,196,801,825	10,694,226,249
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TOTAL NET POSITION	\$ 11,196,801,825	\$ 10,694,226,249
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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 4/30/2016

	Month Ended 4-30-16	Year-to-Date
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 94,016,697	\$ 1,537,058,519
LOSS ON SALE OF INVESTMENTS	78,219,197	1,423,186,485
NET GAINS (LOSSES) INVESTMENTS	15,797,500	113,872,034
NET APPREC (DEPREC) MARKET VALUE	69,936,901	(220,637,566)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	85,734,401	(106,765,532)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	19,115,366	205,109,712
	104,849,767	98,344,180
LESS INVESTMENT EXPENSES	3,357,282	27,938,375
NET INCOME FROM INVESTING ACTIVITIES	101,492,485	70,405,805
SECURITIES LENDING INCOME	222,814	1,182,607
SECURITIES LENDING EXPENSES	44,543	236,395
NET SECURITIES LENDING INCOME	178,271	946,212
NET INVESTMENT INCOME	101,670,756	71,352,017
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	48,735,465	666,225,428
TOTAL ADDITIONS	150,406,221	737,577,445
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	100,424	1,045,536
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	20,645,548	233,956,333
TOTAL DEDUCTIONS	20,745,972	235,001,869
CHANGE IN NET POSITION	129,660,249	502,575,576
NET POSITION:		
BEGINNING OF PERIOD	11,067,141,576	10,694,226,249
END OF PERIOD	\$ 11,196,801,825	\$ 11,196,801,825

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5/26/2016

ND STATE INVESTMENT BOARD
Notes To Financial Statements
April 30, 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.