

ND STATE INVESTMENT BOARD

State Investment Board Statement of Net Position As of 5/31/2016

	As of <u>5-31-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,582,725,245	\$ 2,427,467,228
GLOBAL/INTERNATIONAL EQUITIES	2,417,285,385	2,294,562,889
DOMESTIC FIXED INCOME	3,861,355,576	3,641,189,417
INTERNATIONAL FIXED INCOME	250,557,990	228,693,034
REAL ASSETS	1,847,330,921	1,742,489,481
PRIVATE EQUITY	154,827,734	177,337,659
INVESTED CASH (NOTE 1)	<u>104,763,962</u>	<u>156,811,317</u>
TOTAL INVESTMENTS	11,218,846,813	10,668,551,025
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	41,237,253	37,499,537
MISCELLANEOUS RECEIVABLE	<u>24,598</u>	<u>16,570</u>
TOTAL RECEIVABLES	41,261,851	37,516,107
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	110,848,538	-
OPERATING CASH	<u>317,273</u>	<u>134,737</u>
TOTAL ASSETS	<u>11,371,274,475</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	410,132	451,467
INVESTMENT EXPENSE PAYABLE	<u>11,452,710</u>	<u>11,444,610</u>
TOTAL LIABILITIES	<u>122,711,380</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>11,248,502,324</u>	<u>10,694,226,249</u>
TOTAL NET POSITION	<u>\$ 11,248,502,324</u>	<u>\$ 10,694,226,249</u>

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

6/27/2016

ND STATE INVESTMENT BOARD

State Investment Board Statement of Changes in Net Position For the Month Ended 5/31/2016

	Month Ended <u>5-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 141,915,196	\$ 1,678,973,715
LOSS ON SALE OF INVESTMENTS	141,725,161	1,564,911,646
NET GAINS (LOSSES) INVESTMENTS	<u>190,035</u>	<u>114,062,069</u>
NET APPREC (DEPREC) MARKET VALUE	<u>5,008,638</u>	<u>(215,628,928)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	5,198,673	(101,566,859)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>29,575,173</u>	<u>234,684,885</u>
	34,773,846	133,118,026
LESS INVESTMENT EXPENSES	<u>2,692,058</u>	<u>30,630,433</u>
NET INCOME FROM INVESTING ACTIVITIES	32,081,788	102,487,593
SECURITIES LENDING INCOME	252,827	1,435,436
SECURITIES LENDING EXPENSES	50,548	286,945
NET SECURITIES LENDING INCOME	<u>202,279</u>	<u>1,148,491</u>
NET INVESTMENT INCOME	<u>32,284,067</u>	<u>103,636,084</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>45,772,596</u>	<u>711,998,024</u>
TOTAL ADDITIONS	78,056,663	815,634,108
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	119,824	1,165,360
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	26,236,340	260,192,673
TOTAL DEDUCTIONS	<u>26,356,164</u>	<u>261,358,033</u>
CHANGE IN NET POSITION	51,700,499	554,276,075
NET POSITION:		
BEGINNING OF PERIOD	<u>11,196,801,825</u>	<u>10,694,226,249</u>
END OF PERIOD	<u>\$ 11,248,502,324</u>	<u>\$ 11,248,502,324</u>

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

6/27/2016

ND STATE INVESTMENT BOARD
Notes To Financial Statements
May 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.