

ND STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 12/31/2014

| | <u>As of</u> <u>12-31-14</u> | <u>As of</u> <u>6-30-14</u> |
|---|---------------------------------|--------------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 2,313,301,487 | \$ 1,956,412,657 |
| GLOBAL/INTERNATIONAL EQUITIES | 2,104,081,937 | 1,975,514,569 |
| DOMESTIC FIXED INCOME | 3,558,934,208 | 3,863,573,532 |
| INTERNATIONAL FIXED INCOME | 219,513,108 | 231,741,506 |
| REAL ASSETS | 1,531,766,740 | 1,014,546,105 |
| PRIVATE EQUITY | 197,224,748 | 211,422,656 |
| INVESTED CASH (NOTE 1) | <u>139,377,344</u> | <u>120,297,190</u> |
| TOTAL INVESTMENTS | 10,064,199,572 | 9,373,508,215 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | 35,336,019 | 31,925,553 |
| MISCELLANEOUS RECEIVABLE | <u>25,109</u> | <u>14,804</u> |
| TOTAL RECEIVABLES | 35,361,128 | 31,940,357 |
| OTHER ASSETS | | |
| OPERATING CASH | <u>289,473</u> | <u>208,848</u> |
| TOTAL ASSETS | <u>\$ 10,099,850,173</u> | <u>\$ 9,405,657,420</u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 4,078 | 53,703 |
| ACCRUED EXPENSES | 113,449 | 97,916 |
| INVESTMENT EXPENSE PAYABLE | <u>9,882,646</u> | <u>9,876,417</u> |
| TOTAL LIABILITIES | 10,000,173 | 10,028,036 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 9,395,629,384 | 7,443,646,015 |
| CASH IN DURING YEAR (NOTE 2) | 782,619,312 | 1,360,499,546 |
| CASH OUT DURING YEAR (NOTE 3) | 150,032,827 | 395,100,674 |
| NET INCREASE (DECREASE) | <u>61,634,131</u> | <u>986,584,497</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>10,089,850,000</u> | <u>9,395,629,384</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 10,099,850,173</u> | <u>\$ 9,405,657,420</u> |

ND STATE INVESTMENT BOARD

State Investment Board Profit and Loss Statement For the Month Ended 12/31/2014

| | Month Ended <u>12-31-14</u> | <u>Year-to-Date</u> |
|--|--------------------------------|----------------------|
| ADDITIONS: | | |
| INVESTMENT INCOME | | |
| INTEREST, DIVIDEND & OTHER INVESTMENT INCOME | \$ 20,620,869 | \$ 101,864,841 |
| GAIN ON SALE OF INVESTMENTS | 114,836,442 | 473,884,288 |
| LOSS ON SALE OF INVESTMENTS | <u>81,433,875</u> | <u>362,857,583</u> |
| NET GAINS (LOSSES) INVESTMENTS | 33,402,567 | 111,026,705 |
| INVESTMENT EXPENSES | <u>242,155</u> | <u>14,956,242</u> |
| NET INVESTMENT INCOME | 53,781,281 | 197,935,304 |
| NET APPREC (DEPREC) MARKET VALUE | (80,297,696) | (136,839,070) |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>6,686</u> | <u>1,060,936</u> |
| TOTAL INVESTMENT INCOME | <u>(26,509,729)</u> | <u>62,157,170</u> |
| DEDUCTIONS: | | |
| ADMINISTRATIVE EXPENSES | <u>86,844</u> | <u>523,039</u> |
| NET INCREASE (DECREASE) | <u>\$ (26,596,573)</u> | <u>\$ 61,634,131</u> |

ND STATE INVESTMENT BOARD
Notes To Financial Statements
December 31, 2014

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 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.