

ND STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 1/31/2015

	<u>As of</u> <u>1-31-15</u>	<u>As of</u> <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,275,602,918	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,090,111,142	1,975,514,569
DOMESTIC FIXED INCOME	3,669,378,042	3,863,573,532
INTERNATIONAL FIXED INCOME	219,657,209	231,741,506
REAL ASSETS	1,544,061,926	1,014,546,105
PRIVATE EQUITY	193,247,488	211,422,656
INVESTED CASH (NOTE 1)	<u>167,466,284</u>	<u>120,297,190</u>
TOTAL INVESTMENTS	10,159,525,009	9,373,508,215
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	27,168,597	31,925,553
MISCELLANEOUS RECEIVABLE	<u>17,698</u>	<u>14,804</u>
TOTAL RECEIVABLES	27,186,295	31,940,357
OTHER ASSETS		
OPERATING CASH	<u>200,147</u>	<u>208,848</u>
TOTAL ASSETS	<u>\$ 10,186,911,451</u>	<u>\$ 9,405,657,420</u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,078	53,703
ACCRUED EXPENSES	114,399	97,916
INVESTMENT EXPENSE PAYABLE	<u>9,875,232</u>	<u>9,876,417</u>
TOTAL LIABILITIES	9,993,709	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)	890,586,784	1,360,499,546
CASH OUT DURING YEAR (NOTE 3)	169,444,233	395,100,674
NET INCREASE (DECREASE)	<u>60,145,807</u>	<u>986,584,497</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>10,176,917,742</u>	<u>9,395,629,384</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 10,186,911,451</u>	<u>\$ 9,405,657,420</u>

ND STATE INVESTMENT BOARD

State Investment Board Profit and Loss Statement For the Month Ended 1/31/2015

	Month Ended <u>1-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 5,820,284	\$ 107,685,127
GAIN ON SALE OF INVESTMENTS	112,130,198	586,014,485
LOSS ON SALE OF INVESTMENTS	<u>110,821,510</u>	<u>473,679,092</u>
NET GAINS (LOSSES) INVESTMENTS	1,308,688	112,335,393
INVESTMENT EXPENSES	<u>2,884,587</u>	<u>17,840,829</u>
NET INVESTMENT INCOME	4,244,385	202,179,691
NET APPREC (DEPREC) MARKET VALUE	(6,111,826)	(142,950,896)
MISCELLANEOUS INCOME/(EXPENSE)	<u>481,424</u>	<u>1,542,364</u>
TOTAL INVESTMENT INCOME	<u>(1,386,017)</u>	<u>60,771,159</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>102,314</u>	<u>625,352</u>
NET INCREASE (DECREASE)	<u>\$ (1,488,331)</u>	<u>\$ 60,145,807</u>

ND STATE INVESTMENT BOARD
Notes To Financial Statements
January 31, 2015

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.