

# ND STATE INVESTMENT BOARD

## State Investment Board Balance Sheet As of 2/28/2015

	As of <u>2-28-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,440,446,411	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,281,971,066	1,975,514,569
DOMESTIC FIXED INCOME	3,549,037,709	3,863,573,532
INTERNATIONAL FIXED INCOME	218,456,882	231,741,506
REAL ASSETS	1,634,687,658	1,014,546,105
PRIVATE EQUITY	193,635,622	211,422,656
INVESTED CASH (NOTE 1)	<u>156,274,461</u>	<u>120,297,190</u>
TOTAL INVESTMENTS	10,474,509,809	9,373,508,215
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	35,080,443	31,925,553
MISCELLANEOUS RECEIVABLE	<u>22,107</u>	<u>14,804</u>
TOTAL RECEIVABLES	35,102,550	31,940,357
OTHER ASSETS		
OPERATING CASH	<u>282,417</u>	<u>208,848</u>
TOTAL ASSETS	<u>\$ 10,509,894,776</u>	<u>\$ 9,405,657,420</u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,078	53,703
ACCRUED EXPENSES	114,196	97,916
INVESTMENT EXPENSE PAYABLE	<u>9,879,640</u>	<u>9,876,417</u>
TOTAL LIABILITIES	9,997,914	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)	980,008,388	1,360,499,546
CASH OUT DURING YEAR (NOTE 3)	186,874,012	395,100,674
NET INCREASE (DECREASE)	<u>311,133,102</u>	<u>986,584,497</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>10,499,896,862</u>	<u>9,395,629,384</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 10,509,894,776</u>	<u>\$ 9,405,657,420</u>

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

3/31/2015

# ND STATE INVESTMENT BOARD

## State Investment Board Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 20,847,265	\$ 128,532,388
GAIN ON SALE OF INVESTMENTS	98,884,230	684,898,716
LOSS ON SALE OF INVESTMENTS	<u>42,853,505</u>	<u>516,532,598</u>
NET GAINS (LOSSES) INVESTMENTS	56,030,725	168,366,118
INVESTMENT EXPENSES	<u>2,531,126</u>	<u>20,371,952</u>
NET INVESTMENT INCOME	74,346,864	276,526,554
NET APPREC (DEPREC) MARKET VALUE	176,727,634	33,776,738
MISCELLANEOUS INCOME/(EXPENSE)	<u>10,322</u>	<u>1,552,695</u>
TOTAL INVESTMENT INCOME	<u>251,084,820</u>	<u>311,855,987</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>97,533</u>	<u>722,885</u>
NET INCREASE (DECREASE)	<u>\$ 250,987,287</u>	<u>\$ 311,133,102</u>

**ND STATE INVESTMENT BOARD**  
**Notes To Financial Statements**  
**February 28, 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.