

# ND STATE INVESTMENT BOARD

## State Investment Board Balance Sheet As of 3/31/2015

	As of <u>3-31-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,397,908,906	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,250,862,312	1,975,514,569
DOMESTIC FIXED INCOME	3,572,834,745	3,863,573,532
INTERNATIONAL FIXED INCOME	234,897,606	231,741,506
REAL ASSETS	1,650,735,659	1,014,546,105
PRIVATE EQUITY	190,797,554	211,422,656
INVESTED CASH (NOTE 1)	<u>227,889,098</u>	<u>120,297,190</u>
TOTAL INVESTMENTS	10,525,925,880	9,373,508,215
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	39,758,764	31,925,553
MISCELLANEOUS RECEIVABLE	<u>26,668</u>	<u>14,804</u>
TOTAL RECEIVABLES	39,785,432	31,940,357
OTHER ASSETS		
OPERATING CASH	<u>196,487</u>	<u>208,848</u>
TOTAL ASSETS	<u>\$ 10,565,907,799</u>	<u>\$ 9,405,657,420</u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,078	53,703
ACCRUED EXPENSES	114,789	97,916
INVESTMENT EXPENSE PAYABLE	<u>9,884,202</u>	<u>9,876,417</u>
TOTAL LIABILITIES	10,003,069	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)	1,060,456,782	1,360,499,546
CASH OUT DURING YEAR (NOTE 3)	204,036,939	395,100,674
NET INCREASE (DECREASE)	<u>303,855,503</u>	<u>986,584,497</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>10,555,904,730</u>	<u>9,395,629,384</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 10,565,907,799</u>	<u>\$ 9,405,657,420</u>

# ND STATE INVESTMENT BOARD

## State Investment Board Profit and Loss Statement For the Month Ended 3/31/2015

	Month Ended <u>3-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 26,545,957	\$ 155,078,349
GAIN ON SALE OF INVESTMENTS	133,047,676	817,946,392
LOSS ON SALE OF INVESTMENTS	<u>171,268,346</u>	<u>687,800,944</u>
NET GAINS (LOSSES) INVESTMENTS	(38,220,670)	130,145,448
INVESTMENT EXPENSES	<u>1,252,039</u>	<u>21,623,992</u>
NET INVESTMENT INCOME	(12,926,752)	263,599,805
NET APPREC (DEPREC) MARKET VALUE	5,758,592	39,535,331
MISCELLANEOUS INCOME/(EXPENSE)	<u>(22,902)</u>	<u>1,529,782</u>
TOTAL INVESTMENT INCOME	<u>(7,191,062)</u>	<u>304,664,918</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>86,531</u>	<u>809,415</u>
NET INCREASE (DECREASE)	<u>\$ (7,277,593)</u>	<u>\$ 303,855,503</u>

**ND STATE INVESTMENT BOARD**  
**Notes To Financial Statements**  
**March 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.