

ND STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 4/30/2015

	As of <u>4-30-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,385,893,680	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,329,302,041	1,975,514,569
DOMESTIC FIXED INCOME	3,643,898,504	3,863,573,532
INTERNATIONAL FIXED INCOME	237,280,209	231,741,506
REAL ASSETS	1,693,028,416	1,014,546,105
PRIVATE EQUITY	184,932,493	211,422,656
INVESTED CASH (NOTE 1)	<u>174,894,333</u>	<u>120,297,190</u>
TOTAL INVESTMENTS	10,649,229,676	9,373,508,215
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	33,033,347	31,925,553
MISCELLANEOUS RECEIVABLE	<u>17,934</u>	<u>14,804</u>
TOTAL RECEIVABLES	33,051,281	31,940,357
OTHER ASSETS		
OPERATING CASH	<u>111,059</u>	<u>208,848</u>
TOTAL ASSETS	<u>\$ 10,682,392,016</u>	<u>\$ 9,405,657,420</u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,078	53,703
ACCRUED EXPENSES	113,920	97,916
INVESTMENT EXPENSE PAYABLE	<u>9,875,467</u>	<u>9,876,417</u>
TOTAL LIABILITIES	9,993,465	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)	1,116,949,160	1,360,499,546
CASH OUT DURING YEAR (NOTE 3)	221,015,116	395,100,674
NET INCREASE (DECREASE)	<u>380,835,123</u>	<u>986,584,497</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>10,672,398,551</u>	<u>9,395,629,384</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 10,682,392,016</u>	<u>\$ 9,405,657,420</u>

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

6/9/2015

ND STATE INVESTMENT BOARD

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2015

	Month Ended <u>4-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 11,794,824	\$ 166,873,171
GAIN ON SALE OF INVESTMENTS	103,429,687	921,376,079
LOSS ON SALE OF INVESTMENTS	<u>88,862,499</u>	<u>776,663,443</u>
NET GAINS (LOSSES) INVESTMENTS	14,567,188	144,712,636
INVESTMENT EXPENSES	<u>1,950,910</u>	<u>23,574,900</u>
NET INVESTMENT INCOME	24,411,102	288,010,907
NET APPREC (DEPREC) MARKET VALUE	52,703,470	92,238,802
MISCELLANEOUS INCOME/(EXPENSE)	<u>(35,808)</u>	<u>1,493,977</u>
TOTAL INVESTMENT INCOME	<u>77,078,764</u>	<u>381,743,686</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>99,146</u>	<u>908,563</u>
NET INCREASE (DECREASE)	<u>\$ 76,979,618</u>	<u>\$ 380,835,123</u>

ND STATE INVESTMENT BOARD
Notes To Financial Statements
April 30, 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.