

ND STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 5/31/2015

	As of <u>5-31-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,440,642,947	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,340,273,422	1,975,514,569
DOMESTIC FIXED INCOME	3,674,052,984	3,863,573,532
INTERNATIONAL FIXED INCOME	230,800,506	231,741,506
REAL ASSETS	1,691,240,184	1,014,546,105
PRIVATE EQUITY	186,299,611	211,422,656
INVESTED CASH (NOTE 1)	<u>145,162,235</u>	<u>120,297,190</u>
TOTAL INVESTMENTS	10,708,471,889	9,373,508,215
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	36,767,094	31,925,553
MISCELLANEOUS RECEIVABLE	<u>9,089</u>	<u>14,804</u>
TOTAL RECEIVABLES	36,776,183	31,940,357
OTHER ASSETS		
OPERATING CASH	<u>233,008</u>	<u>208,848</u>
TOTAL ASSETS	<u>\$ 10,745,481,080</u>	<u>\$ 9,405,657,420</u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,078	53,703
ACCRUED EXPENSES	115,143	97,916
INVESTMENT EXPENSE PAYABLE	<u>9,866,621</u>	<u>9,876,417</u>
TOTAL LIABILITIES	9,985,842	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)	1,172,469,213	1,360,499,546
CASH OUT DURING YEAR (NOTE 3)	239,178,877	395,100,674
NET INCREASE (DECREASE)	<u>406,575,518</u>	<u>986,584,497</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>10,735,495,238</u>	<u>9,395,629,384</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 10,745,481,080</u>	<u>\$ 9,405,657,420</u>

ND STATE INVESTMENT BOARD

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2015

	Month Ended <u>5-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 19,810,971	\$ 186,684,143
GAIN ON SALE OF INVESTMENTS	94,536,114	1,015,912,194
LOSS ON SALE OF INVESTMENTS	<u>64,783,672</u>	<u>841,447,114</u>
NET GAINS (LOSSES) INVESTMENTS	29,752,442	174,465,080
INVESTMENT EXPENSES	<u>2,646,897</u>	<u>26,221,797</u>
NET INVESTMENT INCOME	46,916,516	334,927,426
NET APPREC (DEPREC) MARKET VALUE	(21,032,254)	71,206,544
MISCELLANEOUS INCOME/(EXPENSE)	<u>(21,002)</u>	<u>1,472,974</u>
TOTAL INVESTMENT INCOME	<u>25,863,260</u>	<u>407,606,944</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>122,863</u>	<u>1,031,426</u>
NET INCREASE (DECREASE)	<u>\$ 25,740,397</u>	<u>\$ 406,575,518</u>

ND STATE INVESTMENT BOARD
Notes To Financial Statements
May 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.