

ND STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 6/30/2015

	<u>As of</u> <u>6-30-15</u>	<u>As of</u> <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,427,467,228	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,294,562,889	1,975,514,569
DOMESTIC FIXED INCOME	3,641,189,417	3,863,573,532
INTERNATIONAL FIXED INCOME	228,693,034	231,741,506
REAL ASSETS	1,742,489,481	1,014,546,105
PRIVATE EQUITY	177,337,659	211,422,656
INVESTED CASH (NOTE 1)	<u>156,811,317</u>	<u>120,297,190</u>
TOTAL INVESTMENTS	10,668,551,025	9,373,508,215
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	37,499,537	31,925,553
MISCELLANEOUS RECEIVABLE	<u>16,570</u>	<u>14,804</u>
TOTAL RECEIVABLES	37,516,107	31,940,357
OTHER ASSETS		
OPERATING CASH	<u>134,737</u>	<u>208,848</u>
TOTAL ASSETS	<u>10,706,201,869</u>	<u>9,405,657,420</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>59,446</u>	<u>-</u>
LIABILITIES:		
ACCOUNTS PAYABLE	66,114	53,703
ACCRUED EXPENSES	451,467	97,916
INVESTMENT EXPENSE PAYABLE	<u>11,444,610</u>	<u>9,876,417</u>
TOTAL LIABILITIES	<u>11,962,191</u>	<u>10,028,036</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>72,875</u>	<u>-</u>
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	9,395,629,384	7,443,646,015
RESTATEMENT DUE TO GASB 68 IMPLEMENTATION	(339,970)	-
CASH IN DURING YEAR (NOTE 2)	1,239,909,653	1,360,499,546
CASH OUT DURING YEAR (NOTE 3)	279,762,335	395,100,674
NET INCREASE (DECREASE)	<u>338,789,517</u>	<u>986,584,497</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>10,694,226,249</u>	<u>9,395,629,384</u>
TOTAL LIABILITIES, DEFERRED INFLOWS & NET ASSETS AVAILABLE	<u>\$ 10,706,261,315</u>	<u>\$ 9,405,657,420</u>

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

9/24/2015

ND STATE INVESTMENT BOARD

State Investment Board Profit and Loss Statement For the Month Ended 6/30/2015

	Month Ended <u>6-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 25,667,429	\$ 212,351,570
GAIN ON SALE OF INVESTMENTS	109,320,718	1,125,232,912
LOSS ON SALE OF INVESTMENTS	<u>107,957,245</u>	<u>949,404,358</u>
NET GAINS (LOSSES) INVESTMENTS	1,363,473	175,828,554
INVESTMENT EXPENSES	<u>2,624,099</u>	<u>28,845,896</u>
NET INVESTMENT INCOME	24,406,803	359,334,228
NET APPREC (DEPREC) MARKET VALUE	(91,946,811)	(20,740,266)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(71,816)</u>	<u>1,401,158</u>
TOTAL INVESTMENT INCOME	<u>(67,611,824)</u>	<u>339,995,120</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>174,177</u>	<u>1,205,603</u>
NET INCREASE (DECREASE)	<u>\$ (67,786,001)</u>	<u>\$ 338,789,517</u>

ND STATE INVESTMENT BOARD
Notes To Financial Statements
June 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.