

ND STATE INVESTMENT BOARD

State Investment Board Statement of Net Position As of 7/31/2015

	<u>As of</u> <u>7-31-15</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,478,167,623	\$ 2,427,467,228
GLOBAL/INTERNATIONAL EQUITIES	2,317,863,873	2,294,562,889
DOMESTIC FIXED INCOME	3,671,022,452	3,641,189,417
INTERNATIONAL FIXED INCOME	227,215,122	228,693,034
REAL ASSETS	1,755,529,913	1,742,489,481
PRIVATE EQUITY	180,026,415	177,337,659
INVESTED CASH (NOTE 1)	<u>137,815,425</u>	<u>156,811,317</u>
 TOTAL INVESTMENTS	 10,767,640,823	 10,668,551,025
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	38,188,798	37,499,537
MISCELLANEOUS RECEIVABLE	<u>19,611</u>	<u>16,570</u>
 TOTAL RECEIVABLES	 38,208,409	 37,516,107
 OTHER ASSETS		
OPERATING CASH	<u>271,259</u>	<u>134,737</u>
 TOTAL ASSETS	 <u>10,806,120,491</u>	 <u>10,706,201,869</u>
 DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>12,104</u>	<u>59,446</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	33,499	66,114
ACCRUED EXPENSES	407,464	451,467
INVESTMENT EXPENSE PAYABLE	<u>11,448,528</u>	<u>11,444,610</u>
 TOTAL LIABILITIES	 <u>11,889,491</u>	 <u>11,962,191</u>
 DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>72,875</u>	<u>72,875</u>
 NET POSITION:		
HELD IN TRUST	<u>10,794,170,229</u>	<u>10,694,226,249</u>
 TOTAL NET POSITION	 <u>\$ 10,794,170,229</u>	 <u>\$ 10,694,226,249</u>

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

9/24/2015

ND STATE INVESTMENT BOARD

State Investment Board Statement of Changes in Net Position For the Month Ended 7/31/2015

	Month Ended <u>7-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	96,814,484	96,814,484
LOSS ON SALE OF INVESTMENTS	<u>78,590,375</u>	<u>78,590,375</u>
NET GAINS (LOSSES) INVESTMENTS	18,224,109	18,224,109
NET APPREC (DEPREC) MARKET VALUE	<u>24,486,340</u>	<u>24,486,340</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	42,710,449	42,710,449
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>17,665,610</u>	<u>17,665,610</u>
	60,376,059	60,376,059
LESS INVESTMENT EXPENSES	<u>2,899,797</u>	<u>2,899,797</u>
NET INCOME FROM INVESTING ACTIVITIES	57,476,262	57,476,262
NET INVESTMENT INCOME	<u>57,476,262</u>	<u>57,476,262</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 2)	<u>69,856,308</u>	<u>69,856,308</u>
TOTAL ADDITIONS	127,332,570	127,332,570
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	90,278	90,278
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 3)	<u>27,298,312</u>	<u>27,298,312</u>
TOTAL DEDUCTIONS	<u>27,388,590</u>	<u>27,388,590</u>
CHANGE IN NET POSITION	99,943,980	99,943,980
NET POSITION:		
BEGINNING OF PERIOD	<u>10,694,226,249</u>	<u>10,694,226,249</u>
END OF PERIOD	<u>\$ 10,794,170,229</u>	<u>\$ 10,794,170,229</u>

ND STATE INVESTMENT BOARD
Notes To Financial Statements
July 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 PURCHASE OF UNITS

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 REDEMPTION OF UNITS

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.