

ND STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 7/31/2014

	As of <u>7-31-14</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,994,772,055	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,004,327,548	1,975,514,569
DOMESTIC FIXED INCOME	3,414,033,030	3,863,573,532
INTERNATIONAL FIXED INCOME	228,994,213	231,741,506
REAL ASSETS	1,429,484,058	1,014,546,105
PRIVATE EQUITY	211,483,345	211,422,656
INVESTED CASH (NOTE 1)	<u>110,354,188</u>	<u>120,297,190</u>
TOTAL INVESTMENTS	9,393,448,437	9,373,508,215
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,543,073	31,925,553
MISCELLANEOUS RECEIVABLE	<u>18,477</u>	<u>14,804</u>
TOTAL RECEIVABLES	28,561,550	31,940,357
OTHER ASSETS		
OPERATING CASH	<u>116,982</u>	<u>208,848</u>
TOTAL ASSETS	<u>\$ 9,422,126,969</u>	<u>\$ 9,405,657,420</u>
LIABILITIES:		
ACCOUNTS PAYABLE	41,263	53,703
ACCRUED EXPENSES	99,165	97,916
INVESTMENT EXPENSE PAYABLE	<u>9,876,010</u>	<u>9,876,417</u>
TOTAL LIABILITIES	10,016,438	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)	134,191,702	1,360,499,546
CASH OUT DURING YEAR (NOTE 3)	33,841,035	395,100,674
NET INCREASE (DECREASE)	<u>(83,869,520)</u>	<u>986,584,497</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,412,110,531</u>	<u>9,395,629,384</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 9,422,126,969</u>	<u>\$ 9,405,657,420</u>

ND STATE INVESTMENT BOARD

State Investment Board Profit and Loss Statement For the Month Ended 7/31/2014

	Month Ended <u>7-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 13,506,399	\$ 13,506,399
GAIN ON SALE OF INVESTMENTS	73,172,472	73,172,472
LOSS ON SALE OF INVESTMENTS	<u>56,920,762</u>	<u>56,920,762</u>
NET GAINS (LOSSES) INVESTMENTS	16,251,710	16,251,710
INVESTMENT EXPENSES	<u>5,012,935</u>	<u>5,012,935</u>
NET INVESTMENT INCOME	24,745,174	24,745,174
NET APPREC (DEPREC) MARKET VALUE	(108,502,725)	(108,502,725)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(35,370)</u>	<u>(35,370)</u>
TOTAL INVESTMENT INCOME	<u>(83,792,921)</u>	<u>(83,792,921)</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>76,599</u>	<u>76,599</u>
NET INCREASE (DECREASE)	<u>\$ (83,869,520)</u>	<u>\$ (83,869,520)</u>

ND STATE INVESTMENT BOARD
Notes To Financial Statements
July 31, 2014

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.