

ND STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 8/31/2014

	As of <u>8-31-14</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,157,225,366	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,072,671,631	1,975,514,569
DOMESTIC FIXED INCOME	3,426,568,941	3,863,573,532
INTERNATIONAL FIXED INCOME	231,183,559	231,741,506
REAL ASSETS	1,431,266,294	1,014,546,105
PRIVATE EQUITY	212,080,783	211,422,656
INVESTED CASH (NOTE 1)	<u>126,545,023</u>	<u>120,297,190</u>
TOTAL INVESTMENTS	9,657,541,597	9,373,508,215
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	35,382,430	31,925,553
MISCELLANEOUS RECEIVABLE	<u>7,325</u>	<u>14,804</u>
TOTAL RECEIVABLES	35,389,755	31,940,357
OTHER ASSETS		
OPERATING CASH	<u>271,608</u>	<u>208,848</u>
TOTAL ASSETS	<u>\$ 9,693,202,960</u>	<u>\$ 9,405,657,420</u>
LIABILITIES:		
ACCOUNTS PAYABLE	41,263	53,703
ACCRUED EXPENSES	99,164	97,916
INVESTMENT EXPENSE PAYABLE	<u>9,864,857</u>	<u>9,876,417</u>
TOTAL LIABILITIES	10,005,284	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)	273,719,765	1,360,499,546
CASH OUT DURING YEAR (NOTE 3)	61,383,180	395,100,674
NET INCREASE (DECREASE)	<u>75,231,707</u>	<u>986,584,497</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,683,197,676</u>	<u>9,395,629,384</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 9,693,202,960</u>	<u>\$ 9,405,657,420</u>

ND STATE INVESTMENT BOARD

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2014

	Month Ended <u>8-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 19,774,223	\$ 33,280,624
GAIN ON SALE OF INVESTMENTS	59,824,517	132,996,992
LOSS ON SALE OF INVESTMENTS	<u>27,858,928</u>	<u>84,779,689</u>
NET GAINS (LOSSES) INVESTMENTS	31,965,589	48,217,303
INVESTMENT EXPENSES	<u>3,703,809</u>	<u>8,716,740</u>
NET INVESTMENT INCOME	48,036,003	72,781,187
NET APPREC (DEPREC) MARKET VALUE	110,934,775	2,432,050
MISCELLANEOUS INCOME/(EXPENSE)	<u>206,626</u>	<u>171,247</u>
TOTAL INVESTMENT INCOME	<u>159,177,404</u>	<u>75,384,484</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>76,179</u>	<u>152,777</u>
NET INCREASE (DECREASE)	<u>\$ 159,101,225</u>	<u>\$ 75,231,707</u>

ND STATE INVESTMENT BOARD
Notes To Financial Statements
August 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.