

# ND STATE INVESTMENT BOARD

## State Investment Board Balance Sheet As of 9/30/2014

	As of <u>9-30-14</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,110,765,984	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,019,578,943	1,975,514,569
DOMESTIC FIXED INCOME	3,474,193,678	3,863,573,532
INTERNATIONAL FIXED INCOME	223,283,765	231,741,506
REAL ASSETS	1,436,677,128	1,014,546,105
PRIVATE EQUITY	212,271,241	211,422,656
INVESTED CASH (NOTE 1)	<u>109,226,438</u>	<u>120,297,190</u>
TOTAL INVESTMENTS	9,585,997,177	9,373,508,215
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	34,177,156	31,925,553
MISCELLANEOUS RECEIVABLE	<u>12,025</u>	<u>14,804</u>
TOTAL RECEIVABLES	34,189,181	31,940,357
OTHER ASSETS		
OPERATING CASH	<u>170,847</u>	<u>208,848</u>
TOTAL ASSETS	<u>\$ 9,620,357,205</u>	<u>\$ 9,405,657,420</u>
LIABILITIES:		
ACCOUNTS PAYABLE	24,080	53,703
ACCRUED EXPENSES	99,160	97,916
INVESTMENT EXPENSE PAYABLE	<u>9,869,560</u>	<u>9,876,417</u>
TOTAL LIABILITIES	9,992,800	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)	404,397,408	1,360,499,546
CASH OUT DURING YEAR (NOTE 3)	89,789,034	395,100,674
NET INCREASE (DECREASE)	<u>(99,873,353)</u>	<u>986,584,497</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,610,364,405</u>	<u>9,395,629,384</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 9,620,357,205</u>	<u>\$ 9,405,657,420</u>

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

11/3/2014

# ND STATE INVESTMENT BOARD

## State Investment Board Profit and Loss Statement For the Month Ended 9/30/2014

	Month Ended <u>9-30-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 20,248,313	\$ 53,528,935
GAIN ON SALE OF INVESTMENTS	52,408,743	185,405,731
LOSS ON SALE OF INVESTMENTS	<u>68,071,404</u>	<u>152,851,097</u>
NET GAINS (LOSSES) INVESTMENTS	(15,662,661)	32,554,634
INVESTMENT EXPENSES	<u>401,702</u>	<u>9,118,445</u>
NET INVESTMENT INCOME	4,183,950	76,965,124
NET APPREC (DEPREC) MARKET VALUE	(180,078,337)	(177,646,288)
MISCELLANEOUS INCOME/(EXPENSE)	<u>872,916</u>	<u>1,044,174</u>
TOTAL INVESTMENT INCOME	<u>(175,021,471)</u>	<u>(99,636,990)</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>83,584</u>	<u>236,363</u>
NET INCREASE (DECREASE)	<u>\$ (175,105,055)</u>	<u>\$ (99,873,353)</u>

**ND STATE INVESTMENT BOARD**  
**Notes To Financial Statements**  
**September 30, 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.