

ND STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 10/31/2014

	As of <u>10-31-14</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,220,554,064	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,039,600,678	1,975,514,569
DOMESTIC FIXED INCOME	3,516,696,160	3,863,573,532
INTERNATIONAL FIXED INCOME	223,642,377	231,741,506
REAL ASSETS	1,454,502,585	1,014,546,105
PRIVATE EQUITY	207,257,075	211,422,656
INVESTED CASH (NOTE 1)	<u>126,094,037</u>	<u>120,297,190</u>
TOTAL INVESTMENTS	9,788,346,976	9,373,508,215
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	29,575,055	31,925,553
MISCELLANEOUS RECEIVABLE	<u>15,373</u>	<u>14,804</u>
TOTAL RECEIVABLES	29,590,428	31,940,357
OTHER ASSETS		
OPERATING CASH	<u>86,657</u>	<u>208,848</u>
TOTAL ASSETS	<u>\$ 9,818,024,061</u>	<u>\$ 9,405,657,420</u>
LIABILITIES:		
ACCOUNTS PAYABLE	24,080	53,703
ACCRUED EXPENSES	100,847	97,916
INVESTMENT EXPENSE PAYABLE	<u>9,872,906</u>	<u>9,876,417</u>
TOTAL LIABILITIES	9,997,833	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)	533,670,082	1,360,499,546
CASH OUT DURING YEAR (NOTE 3)	115,685,251	395,100,674
NET INCREASE (DECREASE)	<u>(5,587,987)</u>	<u>986,584,497</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,808,026,228</u>	<u>9,395,629,384</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 9,818,024,061</u>	<u>\$ 9,405,657,420</u>

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

12/9/2014

ND STATE INVESTMENT BOARD

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2014

	Month Ended <u>10-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 10,224,873	\$ 63,753,809
GAIN ON SALE OF INVESTMENTS	124,178,812	309,584,544
LOSS ON SALE OF INVESTMENTS	<u>89,439,275</u>	<u>242,290,369</u>
NET GAINS (LOSSES) INVESTMENTS	34,739,537	67,294,175
INVESTMENT EXPENSES	<u>2,397,870</u>	<u>11,516,316</u>
NET INVESTMENT INCOME	42,566,540	119,531,668
NET APPREC (DEPREC) MARKET VALUE	51,838,561	(125,807,727)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(33,863)</u>	<u>1,010,316</u>
TOTAL INVESTMENT INCOME	<u>94,371,238</u>	<u>(5,265,743)</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>85,881</u>	<u>322,244</u>
NET INCREASE (DECREASE)	<u>\$ 94,285,357</u>	<u>\$ (5,587,987)</u>

ND STATE INVESTMENT BOARD
Notes To Financial Statements
October 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.