

ND STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 12/31/2013

	As of <u>12-31-13</u>	As of <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,494,224,987	\$ 1,179,257,123
GLOBAL/INTERNATIONAL EQUITIES	1,660,748,402	1,359,080,274
DOMESTIC FIXED INCOME	3,941,415,596	3,504,337,325
INTERNATIONAL FIXED INCOME	207,670,303	191,797,228
REAL ASSETS	876,457,294	856,645,610
PRIVATE EQUITY	205,827,871	205,550,580
INVESTED CASH (NOTE 1)	<u>154,984,792</u>	<u>125,135,584</u>
TOTAL INVESTMENTS	8,541,329,245	7,421,803,724
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	30,860,924	28,444,635
MISCELLANEOUS RECEIVABLE	<u>21,522</u>	<u>17,383</u>
TOTAL RECEIVABLES	30,882,446	28,462,018
OTHER ASSETS		
OPERATING CASH	<u>143,405</u>	<u>220,338</u>
TOTAL ASSETS	<u>\$ 8,572,355,096</u>	<u>\$ 7,450,486,080</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	73,087
ACCRUED EXPENSES	93,078	86,058
INVESTMENT EXPENSE PAYABLE	<u>6,685,061</u>	<u>6,680,920</u>
TOTAL LIABILITIES	6,778,139	6,840,065
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	7,443,646,015	6,028,915,732
CASH IN DURING YEAR (NOTE 3)	771,096,174	1,053,337,604
CASH OUT DURING YEAR (NOTE 4)	212,396,938	275,608,869
NET INCREASE (DECREASE)	<u>563,231,706</u>	<u>637,001,548</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>8,565,576,957</u>	<u>7,443,646,015</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 8,572,355,096</u>	<u>\$ 7,450,486,080</u>

ND STATE INVESTMENT BOARD

State Investment Board Profit and Loss Statement For the Month Ended 12/31/2013

	Month Ended <u>12-31-13</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 16,815,855	\$ 84,227,566
GAIN ON SALE OF INVESTMENTS	134,090,273	525,338,908
LOSS ON SALE OF INVESTMENTS	<u>68,399,952</u>	<u>325,334,007</u>
NET GAINS (LOSSES) INVESTMENTS	65,690,321	200,004,901
INVESTMENT EXPENSES	<u>583,262</u>	<u>10,244,984</u>
NET INVESTMENT INCOME	81,922,914	273,987,483
NET APPREC (DEPREC) MARKET VALUE	(5,944,507)	290,315,511
MISCELLANEOUS INCOME/(EXPENSE)	<u>(359,322)</u>	<u>(692,018)</u>
TOTAL INVESTMENT INCOME	<u>75,619,085</u>	<u>563,610,976</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>62,543</u>	<u>379,270</u>
NET INCREASE (DECREASE)	<u>\$ 75,556,542</u>	<u>\$ 563,231,706</u>

ND STATE INVESTMENT BOARD
Notes To Financial Statements
December 31, 2013

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.