

ND STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 1/31/2014

	As of <u>1-31-14</u>	As of <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,533,067,135	\$ 1,179,257,123
GLOBAL/INTERNATIONAL EQUITIES	1,653,045,786	1,359,080,274
DOMESTIC FIXED INCOME	3,878,290,408	3,504,337,325
INTERNATIONAL FIXED INCOME	207,849,499	191,797,228
REAL ASSETS	937,627,496	856,645,610
PRIVATE EQUITY	202,972,007	205,550,580
INVESTED CASH (NOTE 1)	<u>111,850,413</u>	<u>125,135,584</u>
TOTAL INVESTMENTS	8,524,702,744	7,421,803,724
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	26,789,947	28,444,635
MISCELLANEOUS RECEIVABLE	<u>25,261</u>	<u>17,383</u>
TOTAL RECEIVABLES	26,815,208	28,462,018
OTHER ASSETS		
OPERATING CASH	<u>73,754</u>	<u>220,338</u>
TOTAL ASSETS	<u>\$ 8,551,591,706</u>	<u>\$ 7,450,486,080</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	73,087
ACCRUED EXPENSES	98,704	86,058
INVESTMENT EXPENSE PAYABLE	<u>6,688,799</u>	<u>6,680,920</u>
TOTAL LIABILITIES	6,787,503	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)	863,391,358	1,053,337,604
CASH OUT DURING YEAR (NOTE 4)	246,913,668	275,608,869
NET INCREASE (DECREASE)	<u>484,680,498</u>	<u>637,001,548</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>8,544,804,203</u>	<u>7,443,646,015</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 8,551,591,706</u>	<u>\$ 7,450,486,080</u>

ND STATE INVESTMENT BOARD

State Investment Board Profit and Loss Statement For the Month Ended 1/31/2014

	Month Ended <u>1-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 8,275,402	\$ 92,502,964
GAIN ON SALE OF INVESTMENTS	48,254,138	573,593,045
LOSS ON SALE OF INVESTMENTS	<u>45,611,242</u>	<u>370,945,251</u>
NET GAINS (LOSSES) INVESTMENTS	2,642,896	202,647,794
INVESTMENT EXPENSES	<u>957,642</u>	<u>11,202,626</u>
NET INVESTMENT INCOME	9,960,656	283,948,132
NET APPREC (DEPREC) MARKET VALUE	(88,406,522)	201,908,991
MISCELLANEOUS INCOME/(EXPENSE)	<u>(30,068)</u>	<u>(722,077)</u>
TOTAL INVESTMENT INCOME	<u>(78,475,934)</u>	<u>485,135,046</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>75,278</u>	<u>454,548</u>
NET INCREASE (DECREASE)	<u>\$ (78,551,212)</u>	<u>\$ 484,680,498</u>

ND STATE INVESTMENT BOARD
Notes To Financial Statements
January 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.