

ND STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 2/28/2014

	As of <u>2-28-14</u>	As of <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,589,485,174	\$ 1,179,257,123
GLOBAL/INTERNATIONAL EQUITIES	1,748,896,985	1,359,080,274
DOMESTIC FIXED INCOME	3,968,080,953	3,504,337,325
INTERNATIONAL FIXED INCOME	222,381,023	191,797,228
REAL ASSETS	946,382,677	856,645,610
PRIVATE EQUITY	202,720,179	205,550,580
INVESTED CASH (NOTE 1)	<u>92,157,520</u>	<u>125,135,584</u>
 TOTAL INVESTMENTS	 8,770,104,511	 7,421,803,724
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	34,053,039	28,444,635
MISCELLANEOUS RECEIVABLE	<u>7,706</u>	<u>17,383</u>
 TOTAL RECEIVABLES	 34,060,745	 28,462,018
OTHER ASSETS		
OPERATING CASH	<u>185,528</u>	<u>220,338</u>
 TOTAL ASSETS	 <u>\$ 8,804,350,784</u>	 <u>\$ 7,450,486,080</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	73,087
ACCRUED EXPENSES	100,249	86,058
INVESTMENT EXPENSE PAYABLE	<u>6,671,244</u>	<u>6,680,920</u>
 TOTAL LIABILITIES	 6,771,493	 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 2)	948,707,762	1,053,337,604
CASH OUT DURING YEAR (NOTE 3)	268,864,668	275,608,869
NET INCREASE (DECREASE)	<u>674,090,182</u>	<u>637,001,548</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>8,797,579,291</u>	 <u>7,443,646,015</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 8,804,350,784</u>	 <u>\$ 7,450,486,080</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2014

	Month Ended <u>2-28-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 17,996,479	\$ 110,499,446
GAIN ON SALE OF INVESTMENTS	72,878,205	646,471,248
LOSS ON SALE OF INVESTMENTS	<u>29,252,913</u>	<u>400,198,166</u>
NET GAINS (LOSSES) INVESTMENTS	43,625,292	246,273,082
INVESTMENT EXPENSES	<u>4,179,835</u>	<u>15,382,459</u>
NET INVESTMENT INCOME	57,441,936	341,390,069
NET APPREC (DEPREC) MARKET VALUE	131,238,534	333,147,524
MISCELLANEOUS INCOME/(EXPENSE)	<u>811,766</u>	<u>89,688</u>
TOTAL INVESTMENT INCOME	<u>189,492,236</u>	<u>674,627,281</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>82,548</u>	<u>537,099</u>
NET INCREASE (DECREASE)	<u>\$ 189,409,688</u>	<u>\$ 674,090,182</u>

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Notes To Financial Statements
February 28, 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.