

# ND STATE INVESTMENT BOARD

## State Investment Board Balance Sheet As of 4/30/2014

	As of <u>4-30-14</u>	As of <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,700,022,678	\$ 1,179,257,123
GLOBAL/INTERNATIONAL EQUITIES	1,848,289,642	1,359,080,274
DOMESTIC FIXED INCOME	3,886,722,126	3,504,337,325
INTERNATIONAL FIXED INCOME	226,927,180	191,797,228
REAL ASSETS	984,031,314	856,645,610
PRIVATE EQUITY	207,130,046	205,550,580
INVESTED CASH (NOTE 1)	<u>129,316,065</u>	<u>125,135,584</u>
TOTAL INVESTMENTS	8,982,439,051	7,421,803,724
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	27,949,859	28,444,635
MISCELLANEOUS RECEIVABLE	<u>16,547</u>	<u>17,383</u>
TOTAL RECEIVABLES	27,966,406	28,462,018
OTHER ASSETS		
OPERATING CASH	<u>162,496</u>	<u>220,338</u>
TOTAL ASSETS	<u>\$ 9,010,567,953</u>	<u>\$ 7,450,486,080</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	73,087
ACCRUED EXPENSES	99,907	86,058
INVESTMENT EXPENSE PAYABLE	<u>6,640,702</u>	<u>6,680,920</u>
TOTAL LIABILITIES	6,740,609	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)	1,142,391,240	1,053,337,604
CASH OUT DURING YEAR (NOTE 3)	328,178,581	275,608,869
NET INCREASE (DECREASE)	<u>745,968,670</u>	<u>637,001,548</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,003,827,344</u>	<u>7,443,646,015</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 9,010,567,953</u>	<u>\$ 7,450,486,080</u>

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

6/4/2014

# ND STATE INVESTMENT BOARD

## State Investment Board Profit and Loss Statement For the Month Ended 4/30/2014

	Month Ended <u>4-30-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 14,488,566	\$ 141,776,679
GAIN ON SALE OF INVESTMENTS	57,575,402	758,555,652
LOSS ON SALE OF INVESTMENTS	<u>51,027,082</u>	<u>494,035,402</u>
NET GAINS (LOSSES) INVESTMENTS	6,548,320	264,520,250
INVESTMENT EXPENSES	<u>2,070,259</u>	<u>18,173,597</u>
NET INVESTMENT INCOME	18,966,627	388,123,332
NET APPREC (DEPREC) MARKET VALUE	14,810,423	358,397,470
MISCELLANEOUS INCOME/(EXPENSE)	<u>96,264</u>	<u>172,663</u>
TOTAL INVESTMENT INCOME	<u>33,873,314</u>	<u>746,693,465</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>94,389</u>	<u>724,795</u>
NET INCREASE (DECREASE)	<u>\$ 33,778,925</u>	<u>\$ 745,968,670</u>

**ND STATE INVESTMENT BOARD**  
**Notes To Financial Statements**  
**April 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.