

ND STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 5/31/2014

	As of <u>5-31-14</u>	As of <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,823,642,318	\$ 1,179,257,123
GLOBAL/INTERNATIONAL EQUITIES	1,938,595,768	1,359,080,274
DOMESTIC FIXED INCOME	3,852,700,662	3,504,337,325
INTERNATIONAL FIXED INCOME	229,217,769	191,797,228
REAL ASSETS	997,718,380	856,645,610
PRIVATE EQUITY	207,698,880	205,550,580
INVESTED CASH (NOTE 1)	<u>130,908,098</u>	<u>125,135,584</u>
TOTAL INVESTMENTS	9,180,481,875	7,421,803,724
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,443,192	28,444,635
MISCELLANEOUS RECEIVABLE	<u>7,933</u>	<u>17,383</u>
TOTAL RECEIVABLES	28,451,125	28,462,018
OTHER ASSETS		
OPERATING CASH	<u>99,140</u>	<u>220,338</u>
TOTAL ASSETS	<u><u>\$ 9,209,032,140</u></u>	<u><u>\$ 7,450,486,080</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	73,087
ACCRUED EXPENSES	100,123	86,058
INVESTMENT EXPENSE PAYABLE	<u>6,632,086</u>	<u>6,680,920</u>
TOTAL LIABILITIES	6,732,209	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)	1,256,157,950	1,053,337,604
CASH OUT DURING YEAR (NOTE 3)	361,605,546	275,608,869
NET INCREASE (DECREASE)	<u>864,101,512</u>	<u>637,001,548</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,202,299,931</u>	<u>7,443,646,015</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 9,209,032,140</u></u>	<u><u>\$ 7,450,486,080</u></u>

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

7/3/2014

ND STATE INVESTMENT BOARD

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2014

	Month Ended <u>5-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 17,366,191	\$ 159,142,867
GAIN ON SALE OF INVESTMENTS	55,749,258	814,304,910
LOSS ON SALE OF INVESTMENTS	<u>37,654,857</u>	<u>531,690,260</u>
NET GAINS (LOSSES) INVESTMENTS	18,094,401	282,614,650
INVESTMENT EXPENSES	<u>2,473,764</u>	<u>20,647,359</u>
NET INVESTMENT INCOME	32,986,828	421,110,158
NET APPREC (DEPREC) MARKET VALUE	85,233,751	443,631,224
MISCELLANEOUS INCOME/(EXPENSE)	<u>(11,979)</u>	<u>160,675</u>
TOTAL INVESTMENT INCOME	<u>118,208,600</u>	<u>864,902,057</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>75,748</u>	<u>800,545</u>
NET INCREASE (DECREASE)	<u>\$ 118,132,852</u>	<u>\$ 864,101,512</u>

ND STATE INVESTMENT BOARD
Notes To Financial Statements
May 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.