

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 10/31/2014

| | As of <u>10-31-14</u> | As of <u>6-30-14</u> |
|--|--------------------------|-------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 6,197,043 | \$ 7,269,171 |
| INTERNATIONAL EQUITIES | 2,472,791 | 2,894,524 |
| DOMESTIC FIXED INCOME | 13,494,331 | 15,990,674 |
| INVESTED CASH (NOTE 1) | <u>2,482,203</u> | <u>2,896,957</u> |
| TOTAL INVESTMENTS | 24,646,368 | 29,051,326 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | 187,222 | 172,381 |
| MISCELLANEOUS RECEIVABLE | <u>48</u> | <u>50</u> |
| TOTAL RECEIVABLES | 187,270 | 172,431 |
| OTHER ASSETS | | |
| OPERATING CASH | <u>610</u> | <u>684</u> |
| TOTAL ASSETS | <u>\$ 24,834,248</u> | <u>\$ 29,224,441</u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 68 | 192 |
| ACCRUED EXPENSES | 372 | 404 |
| INVESTMENT EXPENSE PAYABLE | <u>14,559</u> | <u>14,559</u> |
| TOTAL LIABILITIES | 14,999 | 15,155 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 29,209,286 | 26,614,418 |
| CASH IN DURING YEAR (NOTE 2) | 0 | 0 |
| CASH OUT DURING YEAR (NOTE 3) | 4,450,000 | 800,000 |
| NET INCREASE (DECREASE) | <u>59,963</u> | <u>3,394,868</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>24,819,249</u> | <u>29,209,286</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 24,834,248</u> | <u>\$ 29,224,441</u> |

ND STATE FIRE & TORNADO FUND

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2014

| | Month Ended <u>10-31-14</u> | <u>Year-to-Date</u> |
|--|--------------------------------|---------------------|
| ADDITIONS: | | |
| INVESTMENT INCOME | | |
| INTEREST, DIVIDEND & OTHER INVESTMENT INCOME | \$ 35,613 | \$ 169,066 |
| GAIN ON SALE OF INVESTMENTS | 431,411 | 1,033,543 |
| LOSS ON SALE OF INVESTMENTS | <u>310,381</u> | <u>903,044</u> |
| NET GAINS (LOSSES) INVESTMENTS | 121,030 | 130,499 |
| INVESTMENT EXPENSES | <u>2,941</u> | <u>16,105</u> |
| NET INVESTMENT INCOME | 153,702 | 283,460 |
| NET APPREC (DEPREC) MARKET VALUE | 162,960 | (222,422) |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>(15)</u> | <u>(106)</u> |
| TOTAL INVESTMENT INCOME | <u>316,647</u> | <u>60,932</u> |
| DEDUCTIONS: | | |
| ADMINISTRATIVE EXPENSES | 197 | 969 |
| NET INCREASE (DECREASE) | <u>\$ 316,450</u> | <u>\$ 59,963</u> |

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State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2014

| | As of <u>10/31/14</u> |
|------------------------------------|----------------------------|
| ASSETS: | |
| INVESTMENTS (AT COST) | |
| LARGE CAP EQUITY | 3,021,660 |
| SMALL CAP EQUITY | 1,422,187 |
| TOTAL DOMESTIC EQUITIES | <u>4,443,846</u> |
| INTERNATIONAL EQUITY | 2,021,913 |
| FIXED INCOME | 11,555,792 |
| INVESTED CASH (NOTE 1) | <u>2,482,203</u> |
| TOTAL INVESTMENTS (AT COST) | <u><u>\$20,503,754</u></u> |

ND STATE FIRE & TORNADO FUND
Notes To Financial Statements
October 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**

Insurance Cash Pool 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.