

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 3/31/2015

	As of <u>3-31-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,397,170	\$ 7,269,171
INTERNATIONAL EQUITIES	2,353,392	2,894,524
DOMESTIC FIXED INCOME	13,924,721	15,990,674
INVESTED CASH (NOTE 1)	<u>2,558,295</u>	<u>2,896,957</u>
 TOTAL INVESTMENTS	 25,233,578	 29,051,326
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	198,226	172,381
MISCELLANEOUS RECEIVABLE	<u>71</u>	<u>50</u>
 TOTAL RECEIVABLES	 198,297	 172,431
OTHER ASSETS		
OPERATING CASH	<u>328</u>	<u>684</u>
 TOTAL ASSETS	 <u>\$ 25,432,203</u>	 <u>\$ 29,224,441</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	192
ACCRUED EXPENSES	398	404
INVESTMENT EXPENSE PAYABLE	<u>14,559</u>	<u>14,559</u>
 TOTAL LIABILITIES	 14,957	 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)	4,700,000	800,000
NET INCREASE (DECREASE)	<u>907,960</u>	<u>3,394,868</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>25,417,246</u>	 <u>29,209,286</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 25,432,203</u>	 <u>\$ 29,224,441</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2015

	Month Ended <u>3-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 49,889	\$ 384,932
GAIN ON SALE OF INVESTMENTS	430,579	2,562,665
LOSS ON SALE OF INVESTMENTS	<u>383,575</u>	<u>2,212,833</u>
NET GAINS (LOSSES) INVESTMENTS	47,004	349,832
INVESTMENT EXPENSES	<u>0</u>	<u>31,699</u>
NET INVESTMENT INCOME	96,893	703,065
NET APPREC (DEPREC) MARKET VALUE	(71,649)	206,762
MISCELLANEOUS INCOME/(EXPENSE)	<u>(38)</u>	<u>381</u>
TOTAL INVESTMENT INCOME	<u>25,206</u>	<u>910,208</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	223	2,248
NET INCREASE (DECREASE)	<u>\$ 24,983</u>	<u>\$ 907,960</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2015

	As of <u>3/31/15</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	3,012,045
SMALL CAP EQUITY	1,596,773
TOTAL DOMESTIC EQUITIES	<u>4,608,819</u>
INTERNATIONAL EQUITY	2,179,401
FIXED INCOME	11,780,793
INVESTED CASH (NOTE 1)	<u>2,558,295</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$21,127,308</u></u>

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Notes To Financial Statements
March 31, 2015

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.