

ND ASSOCIATION OF COUNTIES

State Investment Board Balance Sheet As of 11/30/2014

	As of <u>11-30-14</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 695,663	\$ 686,231
INTERNATIONAL EQUITIES	346,984	342,839
DOMESTIC FIXED INCOME	1,978,209	1,966,431
INVESTED CASH (NOTE 1)	<u>452,183</u>	<u>443,593</u>
 TOTAL INVESTMENTS	 3,473,039	 3,439,094
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>9,292</u>	<u>6,279</u>
 TOTAL RECEIVABLES	 9,292	 6,279
 TOTAL ASSETS	 <u>\$ 3,482,331</u>	 <u>\$ 3,445,373</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>1,913</u>	<u>1,849</u>
 TOTAL LIABILITIES	 1,913	 1,849
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,443,524	2,715,432
CASH IN DURING YEAR (NOTE 2)	0	400,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>36,894</u>	<u>328,092</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,480,418</u>	 <u>3,443,524</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 3,482,331</u>	 <u>\$ 3,445,373</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2014

	Month Ended <u>11-30-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 5,547	\$ 27,245
GAIN ON SALE OF INVESTMENTS	19,464	138,053
LOSS ON SALE OF INVESTMENTS	<u>16,806</u>	<u>118,888</u>
NET GAINS (LOSSES) INVESTMENTS	2,658	19,165
INVESTMENT EXPENSES	<u>841</u>	<u>3,040</u>
NET INVESTMENT INCOME	7,364	43,370
NET APPREC (DEPREC) MARKET VALUE	21,388	(6,481)
MISCELLANEOUS INCOME/(EXPENSE)	<u>24</u>	<u>5</u>
TOTAL INVESTMENT INCOME	<u>28,776</u>	<u>36,894</u>
NET INCREASE (DECREASE)	<u>\$ 28,776</u>	<u>\$ 36,894</u>

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Notes To Financial Statements
November 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

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.