

# ND ASSOCIATION OF COUNTIES

## State Investment Board Balance Sheet As of 12/31/2014

|  | As of<br><u>12-31-14</u> | As of<br><u>6-30-14</u> |
|--|--------------------------|-------------------------|
| ASSETS:                                      |                          |                         |
| INVESTMENTS (AT MARKET)                      |                          |                         |
| DOMESTIC EQUITIES                            | \$ 696,169               | \$ 686,231              |
| INTERNATIONAL EQUITIES                       | 346,593                  | 342,839                 |
| DOMESTIC FIXED INCOME                        | 1,977,159                | 1,966,431               |
| INVESTED CASH (NOTE 1)                       | <u>452,187</u>           | <u>443,593</u>          |
| <br>TOTAL INVESTMENTS                        | <br>3,472,108            | <br>3,439,094           |
| <br>RECEIVABLES                              |                          |                         |
| DIVIDEND/INTEREST RECEIVABLE                 | <u>9,214</u>             | <u>6,279</u>            |
| <br>TOTAL RECEIVABLES                        | <br>9,214                | <br>6,279               |
| <br>TOTAL ASSETS                             | <br><u>\$ 3,481,322</u>  | <br><u>\$ 3,445,373</u> |
| LIABILITIES:                                 |                          |                         |
| INVESTMENT EXPENSE PAYABLE                   | <u>2,099</u>             | <u>1,849</u>            |
| <br>TOTAL LIABILITIES                        | <br>2,099                | <br>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>35,699</u>            | <u>328,092</u>          |
| <br>NET ASSETS AVAILABLE END OF PERIOD       | <br><u>3,479,223</u>     | <br><u>3,443,524</u>    |
| <br>TOTAL LIABILITIES & NET ASSETS AVAILABLE | <br><u>\$ 3,481,322</u>  | <br><u>\$ 3,445,373</u> |

# ND ASSOCIATION OF COUNTIES

## State Investment Board Profit and Loss Statement For the Month Ended 12/31/2014

|  | Month Ended<br><u>12-31-14</u> | <u>Year-to-Date</u> |
|--|--------------------------------|---------------------|
| ADDITIONS:                                   |                                |                     |
| INVESTMENT INCOME                            |                                |                     |
| INTEREST, DIVIDEND & OTHER INVESTMENT INCOME | \$ 6,423                       | \$ 33,668           |
| GAIN ON SALE OF INVESTMENTS                  | 38,730                         | 176,782             |
| LOSS ON SALE OF INVESTMENTS                  | <u>31,430</u>                  | <u>150,317</u>      |
| NET GAINS (LOSSES) INVESTMENTS               | 7,300                          | 26,465              |
| INVESTMENT EXPENSES                          | <u>185</u>                     | <u>3,226</u>        |
| NET INVESTMENT INCOME                        | 13,538                         | 56,907              |
| NET APPREC (DEPREC) MARKET VALUE             | (14,720)                       | (21,201)            |
| MISCELLANEOUS INCOME/(EXPENSE)               | <u>(12)</u>                    | <u>(7)</u>          |
| TOTAL INVESTMENT INCOME                      | <u>(1,194)</u>                 | <u>35,699</u>       |
| NET INCREASE (DECREASE)                      | <u>\$ (1,194)</u>              | <u>\$ 35,699</u>    |

**ND ASSOCIATION OF COUNTIES**  
**Notes To Financial Statements**  
**December 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.