

ND RISK MANAGEMENT FUND

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

	As of <u>12-31-14</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,027,615	\$ 2,075,168
DOMESTIC FIXED INCOME	4,339,149	4,476,835
INVESTED CASH (NOTE 1)	<u>339,717</u>	<u>338,346</u>
 TOTAL INVESTMENTS	 6,706,481	 6,890,349
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	64,599	57,813
MISCELLANEOUS RECEIVABLE	<u>19</u>	<u>12</u>
 TOTAL RECEIVABLES	 64,618	 57,825
OTHER ASSETS		
OPERATING CASH	<u>621</u>	<u>1,131</u>
 TOTAL ASSETS	 <u>\$ 6,771,720</u>	 <u>\$ 6,949,305</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	43
ACCRUED EXPENSES	85	79
INVESTMENT EXPENSE PAYABLE	<u>3,462</u>	<u>3,462</u>
 TOTAL LIABILITIES	 3,547	 3,584
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	6,945,721	6,184,088
CASH IN DURING YEAR (NOTE 2)	-	-
CASH OUT DURING YEAR (NOTE 3)	350,000	-
NET INCREASE (DECREASE)	<u>172,452</u>	<u>761,633</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>6,768,173</u>	 <u>6,945,721</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 6,771,720</u>	 <u>\$ 6,949,305</u>

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

	Month Ended <u>12-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 11,940	\$ 71,299
GAIN ON SALE OF INVESTMENTS	94,532	455,240
LOSS ON SALE OF INVESTMENTS	<u>82,249</u>	<u>394,667</u>
NET GAINS (LOSSES) INVESTMENTS	12,283	60,573
INVESTMENT EXPENSES	<u>0</u>	<u>5,370</u>
NET INVESTMENT INCOME	24,223	126,502
NET APPREC (DEPREC) MARKET VALUE	(3,978)	46,347
MISCELLANEOUS INCOME/(EXPENSE)	<u>2</u>	<u>87</u>
TOTAL INVESTMENT INCOME	<u>20,247</u>	<u>172,936</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>104</u>	<u>484</u>
NET INCREASE (DECREASE)	<u>\$ 20,143</u>	<u>\$ 172,452</u>

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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.