

JOB SERVICE OF NORTH DAKOTA

State Investment Board Statement of Net Position As of 12/31/2015

	As of <u>12-31-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 22,671,398	\$ 22,702,592
GLOBAL/INTERNATIONAL EQUITIES	15,006,811	15,023,759
DOMESTIC FIXED INCOME	52,610,816	55,206,245
INTERNATIONAL FIXED INCOME	2,917,805	2,792,738
INVESTED CASH (NOTE 1)	<u>659,855</u>	<u>560,562</u>
 TOTAL INVESTMENTS	 93,866,685	 96,285,896
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>118,357</u>	<u>106,664</u>
 TOTAL RECEIVABLES	 118,357	 106,664
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>665,085</u>	<u>0</u>
 TOTAL ASSETS	 <u>94,650,127</u>	 <u>96,392,560</u>
 LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	665,085	0
INVESTMENT EXPENSE PAYABLE	<u>121,421</u>	<u>122,037</u>
 TOTAL LIABILITIES	 <u>786,506</u>	 <u>122,037</u>
 NET POSITION:		
HELD IN TRUST	<u>93,863,621</u>	<u>96,270,523</u>
 TOTAL NET POSITION	 <u>\$ 93,863,621</u>	 <u>\$ 96,270,523</u>

JOB SERVICE OF NORTH DAKOTA

State Investment Board Statement of Changes in Net Position For the Month Ended 12/31/2015

	Month Ended <u>12-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	582,574	5,532,901
LOSS ON SALE OF INVESTMENTS	596,109	4,997,946
NET GAINS (LOSSES) INVESTMENTS	<u>(13,535)</u>	<u>534,955</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(1,207,364)</u>	<u>(2,421,603)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(1,220,899)	(1,886,648)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>1,040,378</u>	<u>1,908,596</u>
	(180,521)	21,948
LESS INVESTMENT EXPENSES	<u>3,935</u>	<u>153,785</u>
NET INCOME FROM INVESTING ACTIVITIES	(184,456)	(131,837)
SECURITIES LENDING INCOME	2,627	4,354
SECURITIES LENDING EXPENSES	525	871
NET SECURITIES LENDING INCOME	<u>2,102</u>	<u>3,483</u>
NET INVESTMENT INCOME	<u>(182,354)</u>	<u>(128,354)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(182,354)	(128,354)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>375,842</u>	<u>2,278,548</u>
TOTAL DEDUCTIONS	<u>375,842</u>	<u>2,278,548</u>
CHANGE IN NET POSITION	(558,196)	(2,406,902)
NET POSITION:		
BEGINNING OF PERIOD	<u>94,421,817</u>	<u>96,270,523</u>
END OF PERIOD	<u>\$ 93,863,621</u>	<u>\$ 93,863,621</u>

These financial statements are preliminary, unaudited and subject to change.

2/3/2016

JOB SERVICE OF NORTH DAKOTA
Notes To Financial Statements
December 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**

Pension Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **PURCHASE OF UNITS**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **REDEMPTION OF UNITS**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.