

JOB SERVICE OF NORTH DAKOTA

State Investment Board Statement of Net Position As of 3/31/2016

	As of <u>3-31-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 23,217,836	\$ 22,702,592
GLOBAL/INTERNATIONAL EQUITIES	15,276,444	15,023,759
DOMESTIC FIXED INCOME	52,716,162	55,206,245
INTERNATIONAL FIXED INCOME	2,968,063	2,792,738
INVESTED CASH (NOTE 1)	<u>1,277,135</u>	<u>560,562</u>
 TOTAL INVESTMENTS	 95,455,640	 96,285,896
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>118,055</u>	<u>106,664</u>
 TOTAL RECEIVABLES	 118,055	 106,664
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>3,869</u>	<u>-</u>
 TOTAL ASSETS	 <u>95,577,564</u>	 <u>96,392,560</u>
 LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	3,869	-
INVESTMENT EXPENSE PAYABLE	<u>121,442</u>	<u>122,037</u>
 TOTAL LIABILITIES	 <u>125,311</u>	 <u>122,037</u>
 NET POSITION:		
HELD IN TRUST	<u>95,452,253</u>	<u>96,270,523</u>
 TOTAL NET POSITION	 <u>\$ 95,452,253</u>	 <u>\$ 96,270,523</u>

JOB SERVICE OF NORTH DAKOTA

State Investment Board Statement of Changes in Net Position For the Month Ended 3/31/2016

	<u>Month Ended</u> <u>3-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 8,185	\$ 5,575,332
LOSS ON SALE OF INVESTMENTS	2,766	5,057,798
NET GAINS (LOSSES) INVESTMENTS	5,419	517,534
NET APPREC (DEPREC) MARKET VALUE	2,541,209	132,238
NET CHANGE IN FAIR VALUE OF INVESTMENTS	2,546,628	649,772
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	84,389	2,153,736
	2,631,017	2,803,508
LESS INVESTMENT EXPENSES	12,286	193,205
NET INCOME FROM INVESTING ACTIVITIES	2,618,731	2,610,303
SECURITIES LENDING INCOME	6	4,389
SECURITIES LENDING EXPENSES	1	878
NET SECURITIES LENDING INCOME	5	3,511
NET INVESTMENT INCOME	2,618,736	2,613,814
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	-	-
TOTAL ADDITIONS	2,618,736	2,613,814
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	397,194	3,432,084
TOTAL DEDUCTIONS	397,194	3,432,084
CHANGE IN NET POSITION	2,221,542	(818,270)
NET POSITION:		
BEGINNING OF PERIOD	93,230,711	96,270,523
END OF PERIOD	\$ 95,452,253	\$ 95,452,253

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

5/26/2016

JOB SERVICE OF NORTH DAKOTA
Notes To Financial Statements
March 31, 2016

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.