

ND STATE BOARD OF MEDICINE

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	\$ 302,628	\$ 303,693
INTERNATIONAL EQUITIES	151,522	149,298
DOMESTIC FIXED INCOME	1,658,247	1,673,990
REAL ASSETS	44,381	46,727
INVESTED CASH (NOTE 1)	300	1,820
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TOTAL INVESTMENTS	2,157,078	2,175,528
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	(818)	(825)
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TOTAL RECEIVABLES	(818)	(825)
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	24,770	0
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TOTAL ASSETS	2,181,030	2,174,703
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LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	24,770	0
INVESTMENT EXPENSE PAYABLE	2,011	2,011
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TOTAL LIABILITIES	26,781	2,011
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NET POSITION:		
HELD IN TRUST	2,154,249	2,172,692
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TOTAL NET POSITION	\$ 2,154,249	\$ 2,172,692
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These financial statements are preliminary, unaudited and subject to change.

2/3/2016

ND STATE BOARD OF MEDICINE

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

	<u>Month Ended</u> <u>12-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	18,004	121,727
LOSS ON SALE OF INVESTMENTS	22,629	131,816
NET GAINS (LOSSES) INVESTMENTS	<u>(4,625)</u>	<u>(10,089)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(14,303)</u>	<u>(30,667)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(18,928)	(40,756)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>4,877</u>	<u>25,463</u>
	(14,051)	(15,293)
LESS INVESTMENT EXPENSES	<u>404</u>	<u>3,191</u>
NET INCOME FROM INVESTING ACTIVITIES	(14,455)	(18,484)
SECURITIES LENDING INCOME	18	51
SECURITIES LENDING EXPENSES	4	10
NET SECURITIES LENDING INCOME	<u>14</u>	<u>41</u>
NET INVESTMENT INCOME	<u>(14,441)</u>	<u>(18,443)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(14,441)	(18,443)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>0</u>	<u>0</u>
TOTAL DEDUCTIONS	<u>0</u>	<u>0</u>
CHANGE IN NET POSITION	(14,441)	(18,443)
NET POSITION:		
BEGINNING OF PERIOD	<u>2,168,690</u>	<u>2,172,692</u>
END OF PERIOD	<u>\$ 2,154,249</u>	<u>\$ 2,154,249</u>

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2/3/2016

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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

Insurance 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.