

ND ASSOCIATION OF COUNTIES

State Investment Board Statement of Net Position As of 8/31/2015

	As of <u>8-31-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 775,855	\$ 768,780
INTERNATIONAL EQUITIES	385,330	382,486
DOMESTIC FIXED INCOME	2,207,272	2,185,100
INVESTED CASH (NOTE 1)	<u>503,506</u>	<u>496,307</u>
 TOTAL INVESTMENTS	 3,871,963	 3,832,673
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>2,411</u>	<u>827</u>
 TOTAL RECEIVABLES	 2,411	 827
 TOTAL ASSETS	 <u>3,874,374</u>	 <u>3,833,500</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>2,229</u>	<u>2,411</u>
 TOTAL LIABILITIES	 <u>2,229</u>	 <u>2,411</u>
NET POSITION:		
HELD IN TRUST	<u>3,872,145</u>	<u>3,831,089</u>
 TOTAL NET POSITION	 <u>\$ 3,872,145</u>	 <u>\$ 3,831,089</u>

ND ASSOCIATION OF COUNTIES

State Investment Board Statement of Changes in Net Position For the Month Ended 8/31/2015

	<u>Month Ended</u> <u>8-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	57,015	99,683
LOSS ON SALE OF INVESTMENTS	63,096	98,632
NET GAINS (LOSSES) INVESTMENTS	<u>(6,081)</u>	<u>1,051</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(80,555)</u>	<u>(69,757)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(86,636)	(68,706)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>6,631</u>	<u>11,968</u>
	(80,005)	(56,738)
LESS INVESTMENT EXPENSES	<u>2,174</u>	<u>2,206</u>
NET INCOME FROM INVESTING ACTIVITIES	(82,179)	(58,944)
NET INVESTMENT INCOME	<u>(82,179)</u>	<u>(58,944)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 2)	<u>100,000</u>	<u>100,000</u>
TOTAL ADDITIONS	17,821	41,056
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL DEDUCTIONS	<u>0</u>	<u>0</u>
CHANGE IN NET POSITION	17,821	41,056
NET POSITION:		
BEGINNING OF PERIOD	<u>3,854,324</u>	<u>3,831,089</u>
END OF PERIOD	<u>\$ 3,872,145</u>	<u>\$ 3,872,145</u>

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

10/9/2015

ND ASSOCIATION OF COUNTIES
Notes To Financial Statements
August 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 **PURCHASE OF UNITS**

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

NOTE 3 **REDEMPTION OF UNITS**

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