

# ND ASSOCIATION OF COUNTIES

## State Investment Board Statement of Net Position As of 9/30/2015

	As of <u>9-30-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 768,183	\$ 768,780
INTERNATIONAL EQUITIES	382,762	382,486
DOMESTIC FIXED INCOME	2,184,693	2,185,100
INVESTED CASH (NOTE 1)	<u>498,726</u>	<u>496,307</u>
 TOTAL INVESTMENTS	 3,834,364	 3,832,673
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>2,022</u>	<u>827</u>
 TOTAL RECEIVABLES	 2,022	 827
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>29,297</u>	<u>0</u>
 TOTAL ASSETS	 <u>3,865,683</u>	 <u>3,833,500</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	29,297	0
INVESTMENT EXPENSE PAYABLE	<u>2,411</u>	<u>2,411</u>
 TOTAL LIABILITIES	 <u>31,708</u>	 <u>2,411</u>
NET POSITION:		
HELD IN TRUST	<u>3,833,975</u>	<u>3,831,089</u>
 TOTAL NET POSITION	 <u>\$ 3,833,975</u>	 <u>\$ 3,831,089</u>

# ND ASSOCIATION OF COUNTIES

## State Investment Board Statement of Changes in Net Position For the Month Ended 9/30/2015

	<u>Month Ended</u> <u>9-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	46,123	145,806
LOSS ON SALE OF INVESTMENTS	58,642	157,274
NET GAINS (LOSSES) INVESTMENTS	<u>(12,519)</u>	<u>(11,468)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(32,759)</u>	<u>(102,517)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(45,278)	(113,985)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>7,301</u>	<u>19,271</u>
	(37,977)	(94,714)
LESS INVESTMENT EXPENSES	<u>208</u>	<u>2,415</u>
NET INCOME FROM INVESTING ACTIVITIES	(38,185)	(97,129)
SECURITIES LENDING INCOME	19	19
SECURITIES LENDING EXPENSES	4	4
NET SECURITIES LENDING INCOME	<u>15</u>	<u>15</u>
NET INVESTMENT INCOME	<u>(38,170)</u>	<u>(97,114)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>100,000</u>
TOTAL ADDITIONS	(38,170)	2,886
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	(38,170)	2,886
NET POSITION:		
BEGINNING OF PERIOD	<u>3,872,145</u>	<u>3,831,089</u>
END OF PERIOD	<u>\$ 3,833,975</u>	<u>\$ 3,833,975</u>

**ND ASSOCIATION OF COUNTIES**  
**Notes To Financial Statements**  
**September 30, 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.