

ND ASSOCIATION OF COUNTIES

State Investment Board Statement of Net Position As of 11/30/2015

	As of <u>11-30-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 784,024	\$ 768,780
INTERNATIONAL EQUITIES	386,904	382,486
DOMESTIC FIXED INCOME	2,243,517	2,185,100
INVESTED CASH (NOTE 1)	<u>518,316</u>	<u>496,307</u>
 TOTAL INVESTMENTS	 3,932,761	 3,832,673
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>667</u>	<u>827</u>
 TOTAL RECEIVABLES	 667	 827
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>29,297</u>	<u>0</u>
 TOTAL ASSETS	 <u>3,962,725</u>	 <u>3,833,500</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	29,297	0
INVESTMENT EXPENSE PAYABLE	<u>2,491</u>	<u>2,411</u>
 TOTAL LIABILITIES	 <u>31,788</u>	 <u>2,411</u>
NET POSITION:		
HELD IN TRUST	<u>3,930,937</u>	<u>3,831,089</u>
 TOTAL NET POSITION	 <u>\$ 3,930,937</u>	 <u>\$ 3,831,089</u>

ND ASSOCIATION OF COUNTIES

State Investment Board Statement of Changes in Net Position For the Month Ended 11/30/2015

	<u>Month Ended</u> <u>11-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	231,697	435,909
LOSS ON SALE OF INVESTMENTS	227,253	427,077
NET GAINS (LOSSES) INVESTMENTS	4,444	8,832
NET APPREC (DEPREC) MARKET VALUE	(9,436)	(42,880)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(4,992)	(34,048)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	6,703	37,701
	1,711	3,653
LESS INVESTMENT EXPENSES	1,157	3,879
NET INCOME FROM INVESTING ACTIVITIES	554	(226)
SECURITIES LENDING INCOME	38	93
SECURITIES LENDING EXPENSES	8	19
NET SECURITIES LENDING INCOME	30	74
NET INVESTMENT INCOME	584	(152)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	0	100,000
TOTAL ADDITIONS	584	99,848
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	0	0
TOTAL DEDUCTIONS	0	0
CHANGE IN NET POSITION	584	99,848
NET POSITION:		
BEGINNING OF PERIOD	3,930,353	3,831,089
END OF PERIOD	\$ 3,930,937	\$ 3,930,937

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

1/6/2016

ND ASSOCIATION OF COUNTIES
Notes To Financial Statements
November 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.