

ND ASSOCIATION OF COUNTIES

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	\$ 778,289	\$ 768,780
INTERNATIONAL EQUITIES	387,866	382,486
DOMESTIC FIXED INCOME	2,222,616	2,185,100
INVESTED CASH (NOTE 1)	<u>506,138</u>	<u>496,307</u>
 TOTAL INVESTMENTS	 3,894,909	 3,832,673
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>674</u>	<u>827</u>
 TOTAL RECEIVABLES	 674	 827
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>34,943</u>	<u>0</u>
 TOTAL ASSETS	 <u>3,930,526</u>	 <u>3,833,500</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	34,943	0
INVESTMENT EXPENSE PAYABLE	<u>2,411</u>	<u>2,411</u>
 TOTAL LIABILITIES	 <u>37,354</u>	 <u>2,411</u>
NET POSITION:		
HELD IN TRUST	<u>3,893,172</u>	<u>3,831,089</u>
 TOTAL NET POSITION	 <u>\$ 3,893,172</u>	 <u>\$ 3,831,089</u>

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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	58,444	494,353
LOSS ON SALE OF INVESTMENTS	65,836	492,913
NET GAINS (LOSSES) INVESTMENTS	(7,392)	1,440
NET APPREC (DEPREC) MARKET VALUE	(38,246)	(81,126)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(45,638)	(79,686)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	8,034	45,736
	(37,604)	(33,950)
LESS INVESTMENT EXPENSES	197	4,077
NET INCOME FROM INVESTING ACTIVITIES	(37,801)	(38,027)
SECURITIES LENDING INCOME	45	138
SECURITIES LENDING EXPENSES	9	28
NET SECURITIES LENDING INCOME	36	110
NET INVESTMENT INCOME	(37,765)	(37,917)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	0	100,000
TOTAL ADDITIONS	(37,765)	62,083
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	0	0
TOTAL DEDUCTIONS	0	0
CHANGE IN NET POSITION	(37,765)	62,083
NET POSITION:		
BEGINNING OF PERIOD	3,930,937	3,831,089
END OF PERIOD	\$ 3,893,172	\$ 3,893,172

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

2/3/2016

ND ASSOCIATION OF COUNTIES
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.