

ND ASSOCIATION OF COUNTIES

State Investment Board Statement of Net Position As of 3/31/2016

	As of <u>3-31-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 790,873	\$ 768,780
INTERNATIONAL EQUITIES	395,250	382,486
DOMESTIC FIXED INCOME	2,264,714	2,185,100
INVESTED CASH (NOTE 1)	<u>515,306</u>	<u>496,307</u>
 TOTAL INVESTMENTS	 3,966,143	 3,832,673
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,671</u>	<u>827</u>
 TOTAL RECEIVABLES	 1,671	 827
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>38,370</u>	<u>-</u>
 TOTAL ASSETS	 <u>4,006,184</u>	 <u>3,833,500</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	38,370	-
INVESTMENT EXPENSE PAYABLE	<u>2,411</u>	<u>2,411</u>
 TOTAL LIABILITIES	 <u>40,781</u>	 <u>2,411</u>
NET POSITION:		
HELD IN TRUST	<u>3,965,403</u>	<u>3,831,089</u>
 TOTAL NET POSITION	 <u>\$ 3,965,403</u>	 <u>\$ 3,831,089</u>

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State Investment Board Statement of Changes in Net Position For the Month Ended 3/31/2016

	<u>Month Ended</u> <u>3-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 61,997	\$ 683,390
LOSS ON SALE OF INVESTMENTS	43,665	683,506
NET GAINS (LOSSES) INVESTMENTS	18,332	(116)
NET APPREC (DEPREC) MARKET VALUE	98,047	(27,516)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	116,379	(27,632)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	8,695	67,575
	125,074	39,943
LESS INVESTMENT EXPENSES	200	5,861
NET INCOME FROM INVESTING ACTIVITIES	124,874	34,082
SECURITIES LENDING INCOME	52	291
SECURITIES LENDING EXPENSES	10	59
NET SECURITIES LENDING INCOME	42	232
NET INVESTMENT INCOME	124,916	34,314
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	-	100,000
TOTAL ADDITIONS	124,916	134,314
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	-	-
TOTAL DEDUCTIONS	-	-
CHANGE IN NET POSITION	124,916	134,314
NET POSITION:		
BEGINNING OF PERIOD	3,840,487	3,831,089
END OF PERIOD	\$ 3,965,403	\$ 3,965,403

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

5/26/2016

ND ASSOCIATION OF COUNTIES
Notes To Financial Statements
March 31, 2016

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.