

# ND ASSOCIATION OF COUNTIES

## State Investment Board Statement of Net Position As of 6/30/2016

	As of <u>6-30-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 811,765	\$ 768,780
INTERNATIONAL EQUITIES	395,859	382,486
DOMESTIC FIXED INCOME	2,313,171	2,185,100
INVESTED CASH (NOTE 1)	<u>526,438</u>	<u>496,307</u>
 TOTAL INVESTMENTS	 4,047,233	 3,832,673
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,633</u>	<u>827</u>
 TOTAL RECEIVABLES	 1,633	 827
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>44,080</u>	<u>-</u>
 TOTAL ASSETS	 <u>4,092,946</u>	 <u>3,833,500</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	44,080	-
INVESTMENT EXPENSE PAYABLE	<u>2,681</u>	<u>2,411</u>
 TOTAL LIABILITIES	 <u>46,761</u>	 <u>2,411</u>
NET POSITION:		
HELD IN TRUST	<u>4,046,185</u>	<u>3,831,089</u>
 TOTAL NET POSITION	 <u>\$ 4,046,185</u>	 <u>\$ 3,831,089</u>

# ND ASSOCIATION OF COUNTIES

## State Investment Board Statement of Changes in Net Position For the Month Ended 6/30/2016

	<u>Month Ended</u> <u>6-30-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 65,039	\$ 859,507
LOSS ON SALE OF INVESTMENTS	60,940	847,548
NET GAINS (LOSSES) INVESTMENTS	4,099	11,959
NET APPREC (DEPREC) MARKET VALUE	19,081	20,086
NET CHANGE IN FAIR VALUE OF INVESTMENTS	23,180	32,045
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	7,444	90,580
	30,624	122,625
LESS INVESTMENT EXPENSES	444	7,974
NET INCOME FROM INVESTING ACTIVITIES	30,180	114,651
SECURITIES LENDING INCOME	99	558
SECURITIES LENDING EXPENSES	20	113
NET SECURITIES LENDING INCOME	79	445
NET INVESTMENT INCOME	30,259	115,096
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	-	100,000
TOTAL ADDITIONS	30,259	215,096
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	-	-
TOTAL DEDUCTIONS	-	-
CHANGE IN NET POSITION	30,259	215,096
NET POSITION:		
BEGINNING OF PERIOD	4,015,926	3,831,089
END OF PERIOD	<u>\$ 4,046,185</u>	<u>\$ 4,046,185</u>

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

9/7/2016

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