

ND ASSOCIATION OF COUNTIES

State Investment Board Statement of Net Position As of 7/31/2016

	As of <u>7-31-16</u>	As of <u>6-30-16</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 824,032	\$ 811,765
INTERNATIONAL EQUITIES	413,427	395,859
DOMESTIC FIXED INCOME	2,361,688	2,313,171
INVESTED CASH (NOTE 1)	<u>536,950</u>	<u>526,438</u>
 TOTAL INVESTMENTS	 4,136,097	 4,047,233
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>2,086</u>	<u>1,633</u>
 TOTAL RECEIVABLES	 2,086	 1,633
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>44,080</u>	<u>44,080</u>
 TOTAL ASSETS	 <u>4,182,263</u>	 <u>4,092,946</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	44,080	44,080
INVESTMENT EXPENSE PAYABLE	<u>2,716</u>	<u>2,681</u>
 TOTAL LIABILITIES	 <u>46,796</u>	 <u>46,761</u>
NET POSITION:		
HELD IN TRUST	<u>4,135,467</u>	<u>4,046,185</u>
 TOTAL NET POSITION	 <u>\$ 4,135,467</u>	 <u>\$ 4,046,185</u>

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State Investment Board Statement of Changes in Net Position For the Month Ended 7/31/2016

	<u>Month Ended</u> <u>7-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 54,056	\$ 54,056
LOSS ON SALE OF INVESTMENTS	39,567	39,567
NET GAINS (LOSSES) INVESTMENTS	14,489	14,489
NET APPREC (DEPREC) MARKET VALUE	68,881	68,881
NET CHANGE IN FAIR VALUE OF INVESTMENTS	83,370	83,370
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	5,899	5,899
	89,269	89,269
LESS INVESTMENT EXPENSES	35	35
NET INCOME FROM INVESTING ACTIVITIES	89,234	89,234
SECURITIES LENDING INCOME	60	60
SECURITIES LENDING EXPENSES	12	12
NET SECURITIES LENDING INCOME	48	48
NET INVESTMENT INCOME	89,282	89,282
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	-	-
TOTAL ADDITIONS	89,282	89,282
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	-	-
TOTAL DEDUCTIONS	-	-
CHANGE IN NET POSITION	89,282	89,282
NET POSITION:		
BEGINNING OF PERIOD	4,046,185	4,046,185
END OF PERIOD	\$ 4,135,467	\$ 4,135,467

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

10/6/2016

ND ASSOCIATION OF COUNTIES
Notes To Financial Statements
July 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.