

# ND ASSOCIATION OF COUNTIES

## State Investment Board Statement of Net Position As of 8/31/2016

	As of <u>8-31-16</u>	As of <u>6-30-16</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 828,373	\$ 811,765
INTERNATIONAL EQUITIES	416,783	395,859
DOMESTIC FIXED INCOME	2,369,822	2,313,171
INVESTED CASH (NOTE 1)	<u>536,672</u>	<u>526,438</u>
 TOTAL INVESTMENTS	 4,151,650	 4,047,233
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>2,339</u>	<u>1,633</u>
 TOTAL RECEIVABLES	 2,339	 1,633
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>44,080</u>	<u>44,080</u>
 TOTAL ASSETS	 <u>4,198,069</u>	 <u>4,092,946</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	44,080	44,080
INVESTMENT EXPENSE PAYABLE	<u>2,506</u>	<u>2,681</u>
 TOTAL LIABILITIES	 <u>46,586</u>	 <u>46,761</u>
NET POSITION:		
HELD IN TRUST	<u>4,151,483</u>	<u>4,046,185</u>
 TOTAL NET POSITION	 <u>\$ 4,151,483</u>	 <u>\$ 4,046,185</u>

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

10/6/2016

# ND ASSOCIATION OF COUNTIES

## State Investment Board Statement of Changes in Net Position For the Month Ended 8/31/2016

	<u>Month Ended</u> <u>8-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 62,717	\$ 116,773
LOSS ON SALE OF INVESTMENTS	47,947	87,514
NET GAINS (LOSSES) INVESTMENTS	14,770	29,259
NET APPREC (DEPREC) MARKET VALUE	(2,913)	65,968
NET CHANGE IN FAIR VALUE OF INVESTMENTS	11,857	95,227
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	6,567	12,466
	18,424	107,693
LESS INVESTMENT EXPENSES	2,443	2,478
NET INCOME FROM INVESTING ACTIVITIES	15,981	105,215
SECURITIES LENDING INCOME	44	104
SECURITIES LENDING EXPENSES	9	21
NET SECURITIES LENDING INCOME	35	83
NET INVESTMENT INCOME	16,016	105,298
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	-	-
TOTAL ADDITIONS	16,016	105,298
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	-	-
TOTAL DEDUCTIONS	-	-
CHANGE IN NET POSITION	16,016	105,298
NET POSITION:		
BEGINNING OF PERIOD	4,135,467	4,046,185
END OF PERIOD	\$ 4,151,483	\$ 4,151,483

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10/6/2016

**ND ASSOCIATION OF COUNTIES**  
**Notes To Financial Statements**  
**August 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.