

# ND STATE BONDING FUND

## State Investment Board Statement of Net Position As of 9/30/2015

	<u>As of</u> 9-30-15	<u>As of</u> 6-30-15
<b>ASSETS</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 1,727,691	\$ 1,721,507
INVESTED CASH (NOTE 1)	1,433,935	1,433,907
	3,161,626	3,155,414
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	25,283	24,609
MISCELLANEOUS RECEIVABLE	4	5
	25,287	24,614
<b>OTHER ASSETS</b>		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	14,421	0
OPERATING CASH	691	952
	3,202,025	3,180,980
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
DEFERRED OUTFLOWS RELATED TO PENSIONS	4	20
	4	20
<b>LIABILITIES:</b>		
SECURITIES LENDING COLLATERAL (NOTE 2)	14,421	0
ACCOUNTS PAYABLE	5	21
ACCRUED EXPENSES	159	175
INVESTMENT EXPENSE PAYABLE	634	634
	15,219	830
<b>DEFERRED INFLOWS OF RESOURCES</b>		
DEFERRED INFLOWS RELATED TO PENSIONS	24	24
	24	24
<b>NET POSITION:</b>		
HELD IN TRUST	3,186,786	3,180,146
	3,186,786	3,180,146
<b>TOTAL NET POSITION</b>	<b>\$ 3,186,786</b>	<b>\$ 3,180,146</b>

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

11/16/2015

# ND STATE BONDING FUND

## State Investment Board Statement of Changes in Net Position For the Month Ended 9/30/2015

	<u>Month Ended</u> <u>9-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	16,841	58,255
LOSS ON SALE OF INVESTMENTS	17,454	50,197
NET GAINS (LOSSES) INVESTMENTS	<u>(613)</u>	<u>8,058</u>
NET APPREC (DEPREC) MARKET VALUE	<u>478</u>	<u>(11,601)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(135)	(3,543)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>3,821</u>	<u>11,064</u>
	3,686	7,521
LESS INVESTMENT EXPENSES	<u>21</u>	<u>634</u>
NET INCOME FROM INVESTING ACTIVITIES	3,665	6,887
SECURITIES LENDING INCOME	4	4
SECURITIES LENDING EXPENSES	1	1
NET SECURITIES LENDING INCOME	<u>3</u>	<u>3</u>
NET INVESTMENT INCOME	<u>3,668</u>	<u>6,890</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	3,668	6,890
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	191	250
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>0</u>	<u>0</u>
TOTAL DEDUCTIONS	<u>191</u>	<u>250</u>
CHANGE IN NET POSITION	3,477	6,640
NET POSITION:		
BEGINNING OF PERIOD	<u>3,183,309</u>	<u>3,180,146</u>
END OF PERIOD	<u>\$ 3,186,786</u>	<u>\$ 3,186,786</u>

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11/16/2015

**ND STATE BONDING FUND**  
**Notes To Financial Statements**  
**September 30, 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.