

ND STATE BONDING FUND

State Investment Board Statement of Net Position As of 1/31/2016

	<u>As of</u> <u>1-31-16</u>	<u>As of</u> <u>6-30-15</u>
ASSETS		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 1,733,788	\$ 1,721,507
INVESTED CASH (NOTE 1)	1,439,704	1,433,907
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TOTAL INVESTMENTS	3,173,492	3,155,414
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	25,592	24,609
MISCELLANEOUS RECEIVABLE	6	5
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TOTAL RECEIVABLES	25,598	24,614
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	7,785	0
OPERATING CASH	409	952
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TOTAL ASSETS	<u>3,207,284</u>	<u>3,180,980</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	4	20
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LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	7,785	0
ACCOUNTS PAYABLE	0	21
ACCRUED EXPENSES	159	175
INVESTMENT EXPENSE PAYABLE	634	634
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TOTAL LIABILITIES	<u>8,578</u>	<u>830</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	24	24
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NET POSITION:		
HELD IN TRUST	<u>3,198,686</u>	<u>3,180,146</u>
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TOTAL NET POSITION	<u>\$ 3,198,686</u>	<u>\$ 3,180,146</u>

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

3/4/2016

ND STATE BONDING FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 1/31/2016

	<u>Month Ended</u> <u>1-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	16,592	275,959
LOSS ON SALE OF INVESTMENTS	21,227	274,508
NET GAINS (LOSSES) INVESTMENTS	<u>(4,635)</u>	<u>1,451</u>
NET APPREC (DEPREC) MARKET VALUE	<u>13,226</u>	<u>(12,441)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	8,591	(10,990)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>3,702</u>	<u>31,554</u>
	12,293	20,564
LESS INVESTMENT EXPENSES	<u>279</u>	<u>1,527</u>
NET INCOME FROM INVESTING ACTIVITIES	12,014	19,037
SECURITIES LENDING INCOME	11	43
SECURITIES LENDING EXPENSES	2	8
NET SECURITIES LENDING INCOME	<u>9</u>	<u>35</u>
NET INVESTMENT INCOME	<u>12,023</u>	<u>19,072</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	12,023	19,072
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	37	532
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>0</u>	<u>0</u>
TOTAL DEDUCTIONS	<u>37</u>	<u>532</u>
CHANGE IN NET POSITION	11,986	18,540
NET POSITION:		
BEGINNING OF PERIOD	<u>3,186,700</u>	<u>3,180,146</u>
END OF PERIOD	<u>\$ 3,198,686</u>	<u>\$ 3,198,686</u>

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3/4/2016

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Notes To Financial Statements
January 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.