

STATISTICAL SECTION

This part of the Retirement and Investment Office's (RIO) comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about RIO's overall financial health.

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Financial Trends

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These schedules contain trend information to help the reader understand how RIO's financial performance and well-being have changed over time.

Demographic Information

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These schedules offer demographic indicators to help the reader understand the environment within which RIO's financial activities take place.

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These schedules contain service data to help the reader understand how the information in RIO's financial report relates to the services RIO provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

CHANGES IN NET POSITION PENSION TRUST FUND

ADDITIONS:

Fiscal Year	Member Contributions	Employer Contributions	Employer Contributions as a Percentage of Annual Covered Payroll	Investment and Other Income	Purchased Service Credit	Total Additions
2007	\$ 31,865,772	\$ 31,865,466	7.75	\$ 346,767,841	\$ 2,629,006	\$ 413,128,085
2008	33,237,677	33,683,550	7.75	(140,625,425)	3,636,528	(70,067,670)
2009	34,712,846	37,487,655	8.25	(492,738,080)	2,176,734	(418,360,845)
2010	36,848,481	39,836,646	8.25	179,066,695	1,413,481	257,165,303
2011	38,869,260	44,545,433	8.75	334,965,040	1,499,748	419,879,481
2012	40,254,562	46,126,193	8.75	(21,501,670)	2,417,995	67,297,080
2013	53,824,557	59,352,860	10.75	220,236,221	2,641,019	336,054,657
2014	56,554,767	62,355,146	10.75	294,294,215	2,034,289	415,238,417
2015	72,268,451	78,422,098	12.75	73,377,280	1,600,739	225,668,568
2016	76,342,685	82,839,932	12.75	8,283,962	2,768,245	170,234,824

DEDUCTIONS:

Fiscal Year	Benefits Paid to Participants	Refunds	Administrative Charges	Total Deductions	Change in Net Position
2007	\$ 99,737,905	\$ 3,328,931	\$ 1,592,060	\$ 104,658,896	308,469,189
2008	106,456,334	5,500,476	1,639,521	113,596,331	(183,664,001)
2009	113,966,079	2,362,251	1,707,506	118,035,836	(536,396,681)
2010	124,472,154	2,557,240	1,902,796	128,932,190	128,233,113
2011	127,435,564	2,210,738	2,003,705	131,650,007	288,229,474
2012	135,250,568	2,479,194	1,596,976	139,326,738	(72,029,658)
2013	145,943,323	3,053,395	1,623,638	150,620,356	185,434,301
2014	158,350,355	3,908,921	1,586,045	163,845,321	251,393,096
2015	168,349,762	3,889,671	1,923,392	174,162,825	51,505,743
2016	180,617,784	5,350,896	1,851,656	187,820,336	(17,585,512)

BENEFIT AND REFUND DEDUCTIONS BY TYPE

Fiscal Year	Annuity Payments					Refunds			Total Benefit Expenses
	Service Retirements	PLSO Distributions	Disability Retirements	Beneficiaries	Total Annuity Payments	Separation	Death	Total Refunds	
2007	\$ 91,808,846	\$ 953,744	\$ 1,142,896	\$ 5,832,419	\$ 99,737,905	\$ 2,967,619	\$ 361,312	\$ 3,328,931	\$ 103,066,836
2008	98,381,551	692,139	1,296,946	6,085,698	106,456,334	5,154,211	346,265	5,500,476	111,956,810
2009	105,258,155	895,742	1,419,050	6,393,132	113,966,079	2,131,709	230,542	2,362,251	116,328,330
2010	115,203,349	821,478	1,440,481	7,006,846	124,472,154	2,300,466	256,774	2,557,240	127,029,394
2011	117,868,157	951,229	1,705,041	6,911,137	127,435,564	1,871,271	339,467	2,210,738	129,646,302
2012	125,721,931	532,104	1,685,206	7,311,327	135,250,568	2,296,492	182,702	2,479,194	137,729,762
2013	135,498,122	863,990	1,738,006	7,843,205	145,943,323	2,595,636	457,759	3,053,395	148,996,718
2014	147,286,889	820,463	1,960,290	8,282,713	158,350,355	3,090,345	799,326	3,908,921	162,259,276
2015	157,134,597	557,332	1,891,043	8,766,790	168,349,762	3,156,932	732,739	3,889,671	172,239,433
2016	168,179,310	992,233	1,920,107	9,526,134	180,617,784	4,715,602	635,294	5,350,896	185,968,680

**SCHEDULE OF CONTRIBUTION RATES
LAST 10 FISCAL YEARS**

<u>Fiscal Year</u>	<u>Member Rate</u>	<u>Employer Rate</u>
2007	7.75%	7.75%
2008	7.75%	7.75%
2009	7.75%	8.25%
2010	7.75%	8.25%
2011	7.75%	8.75%
2012	7.75%	8.75%
2013	9.75%	10.75%
2014	9.75%	10.75%
2015	11.75%	12.75%
2016	11.75%	12.75%

**PRINCIPAL PARTICIPATING EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

<u>Participating Employer</u>	<u>2016</u>			<u>2007</u>		
	<u>Covered Employees</u>	<u>Rank</u>	<u>% of Total System</u>	<u>Covered Employees</u>	<u>Rank</u>	<u>% of Total System</u>
Bismarck Public Schools	1,181	1	10.07%	902	2	8.97%
Fargo Public Schools	1,154	2	9.84%	985	1	9.79%
West Fargo Schools	914	3	7.79%	469	5	4.66%
Grand Forks Schools	843	4	7.19%	751	3	7.47%
Minot Schools	703	5	5.99%	598	4	5.94%
Mandan Public Schools	337	6	2.87%	270	6	2.68%
Dickinson Schools	293	7	2.50%	224	8	2.23%
Williston Schools	271	8	2.31%	182	9	1.81%
Jamestown Schools	216	9	1.84%	226	7	2.25%
Devils Lake Schools	173	10	1.48%	165	10	1.64%
All Other ¹	5,642		48.11%	5,287		52.56%
Total (214 & 244 employers) ²	11,727		100.00%	10,059		100.00%

¹ In 2016 "all other" consisted of:

<u>Type</u>	<u>Number</u>	<u>Employees</u>
School Districts	166	5,116
County Superintendents	6	6
Special Education Units	19	353
Vocational Centers	5	53
State Agencies/Institutions	5	95
Other	3	19
Total	<u>204</u>	<u>5,642</u>

¹ In 2007 "all other" consisted of:

<u>Number</u>	<u>Employees</u>
186	4,765
13	13
18	347
3	46
9	106
5	10
<u>234</u>	<u>5,287</u>

² This schedule includes all employees who earned service credit during the fiscal year. If an employee worked for more than one employer during the year, that employee is counted multiple times. The total differs from the actuary's total active members as the actuary's total only includes those employees who were active at the end of the fiscal year and only counts each individual one time.

SCHEDULE OF PARTICIPATING EMPLOYERS AT JUNE 30, 2016

School Districts

Alexander	Grafton	Minot
Anamoose	Grand Forks	Minto
Apple Creek Elementary	Grenora	Mohall-Lansford-Sherwood
Ashley	Griggs County Central	Montpelier
Bakker Elementary	Halliday	Mott-Regent
Barnes County North	Hankinson	Mt. Pleasant
Beach	Harvey	Munich
Belcourt	Hatton	Napoleon
Belfield	Hazelton – Moffit	Naughton Rural
Beulah	Hazen	Nedrose
Billings County School	Hebron	Nesson
Bismarck	Hettinger	New Elementary
Bottineau	Hillsboro	New England
Bowbells	Hope	New Rockford-Sheyenne
Bowman	Horse Creek Elementary	New Salem-Almont
Burke Central	Jamestown	New Town
Carrington	Kenmare	Newburg United
Cavalier	Kensal	North Border School
Center-Stanton	Kidder County School	North Sargent
Central Cass	Killdeer	North Star
Central Elementary	Kindred	Northern Cass
Central Valley	Kulm	Northwood
Dakota Prairie	Lakota	Oakes
Devils Lake	LaMoure	Oberon Elementary
Dickinson	Langdon	Page
Divide	Larimore	Park River Area
Drake	Leeds	Parshall
Drayton	Lewis and Clark	Pingree – Buchanan
Dunseith	Lidgerwood	Powers Lake
Earl Elementary	Linton	Richardton-Taylor
Edgeley	Lisbon	Richland
Edmore	Litchville-Marion	Rolette
Eight Mile	Little Heart Elementary	Roosevelt
Elgin/New Leipzig	Lone Tree Elementary	Rugby
Ellendale	Maddock	Sargent Central
Emerado Elementary	Mandan	Sawyer
Enderlin Area School	Mandaree	Scranton
Fairmount	Manning Elementary	Selfridge
Fargo	Manvel Elementary	Solen-Cannonball
Fessenden-Bowdon	Maple Valley	South Heart
Finley-Sharon	Mapleton Elementary	South Prairie Elementary
Flasher	Marmarth Elementary	St. John's
Fordville Lankin	Max	St. Thomas
Fort Ransom Elementary	Mayville – Portland CG	Stanley
Fort Totten	McClusky	Starkweather
Fort Yates	McKenzie County School	Sterling
Gackle-Streeter	Medina	Strasburg
Garrison	Menoken Elementary	Surrey
Glen Ullin	Midkota	Sweet Briar Elementary
Glenburn	Midway	TGU
Goodrich	Milnor	Thompson
	Minnewauken	Tioga

SCHEDULE OF PARTICIPATING EMPLOYERS (Continued)

School Districts (cont.)

Turtle Lake – Mercer
 Twin Buttes Elementary
 Underwood
 United
 Valley-Edinburg
 Valley City
 Velva
 Wahpeton
 Warwick
 Washburn
 West Fargo
 Westhope
 White Shield
 Williston
 Wilton
 Wing
 Wishek
 Wolford
 Wyndmere
 Yellowstone
 Zeeland

Total School Districts 176

County Superintendents

Logan County
 McKenzie County
 Morton County
 Nelson County
 Slope County
 Ward County

Total County Supts. 6

Special Education Units

Burleigh County Special Ed.
 E Central Center for Exc. Children
 GST Educational Services
 James River Multidistrict Spec. Ed.
 Lake Region Special Ed.
 Lonetree Special Ed.
 Northern Plains Special Ed.
 Oliver – Mercer Special Ed.
 Peace Garden Special Ed.
 Pembina Spec. Ed. Co-Op
 Rural Cass County Special Ed.
 Sheyenne Valley Special Ed.
 Souris Valley Special Ed.
 South Central Prairie Special Ed.
 South Valley Special Ed.
 Southwest Special Ed.

Upper Valley Special Ed.
 West River Student Services
 Wil-Mac Special Ed.

Total Special Ed Units 19

Vocational Centers

N Central Area Career & Tech
 North Valley Career & Tech Center
 Roughrider Area Career & Tech
 SE Region Career & Tech Center
 Sheyenne Valley Area Voc Center

Total Vocational Centers 5

State Agencies & Institutions

ND Center for Distance Education
 ND Dept. of Public Instruction
 ND School for the Blind
 ND School for the Deaf
 ND Youth Correctional Center

**Total State Agencies
& Institutions 5**

Other

Great NW Cooperative
 ND United
 Roughrider Service Program

Total Other 3

Total Employers 214

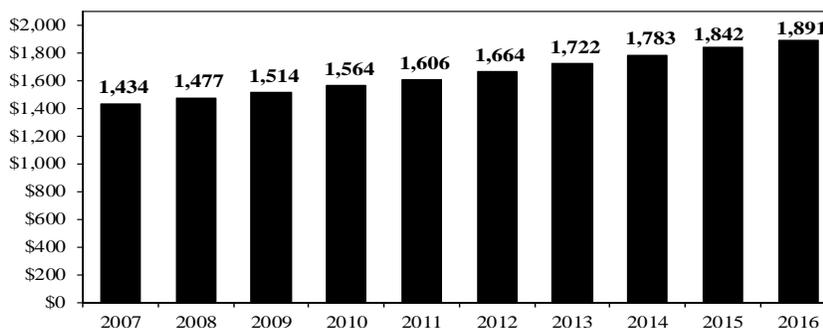
**SCHEDULE OF RETIREES RESIDING IN NORTH DAKOTA BY COUNTY
AS OF JUNE 30, 2016**

<u>County</u>	<u>Number</u>	<u>Average Benefit</u>	<u>County</u>	<u>Number</u>	<u>Average Benefit</u>	<u>County</u>	<u>Number</u>	<u>Average Benefit</u>
Adams	26	\$ 1,974	Griggs	43	\$ 1,682	Richland	138	\$ 2,094
Barnes	157	2,101	Hettinger	29	1,902	Rolette	85	1,840
Benson	55	2,052	Kidder	38	1,659	Sargent	41	1,559
Billings	4	1,479	LaMoure	64	1,823	Sheridan	17	1,612
Bottineau	126	1,624	Logan	20	1,775	Sioux	5	639
Bowman	41	1,808	McHenry	75	1,972	Slope	3	1,355
Burke	41	1,549	McIntosh	38	1,733	Stark	207	1,902
Burleigh	853	2,085	McKenzie	54	2,043	Steele	19	1,932
Cass	1070	2,141	McLean	118	1,760	Stutsman	211	1,975
Cavalier	71	1,605	Mercer	108	2,108	Towner	32	1,727
Dickey	70	1,813	Morton	276	1,864	Traill	103	1,846
Divide	33	1,898	Mountrail	73	1,560	Walsh	153	1,831
Dunn	39	2,034	Nelson	59	1,764	Ward	578	2,013
Eddy	39	1,990	Oliver	20	2,026	Wells	64	1,827
Emmons	34	1,927	Pembina	97	2,035	Williams	175	2,026
Foster	46	2,111	Pierce	64	1,802	Out of State	1,658	1,561
Golden Valley	17	1,566	Ramsey	142	1,752			
Grand Forks	594	2,111	Ransom	53	1,652	GRAND TOTALS:	8,249	\$ 1,891
Grant	32	1,450	Renville	41	1,871			

SCHEDULE OF AVERAGE BENEFIT PAYMENTS

Valuation Year		Years of Service								TOTAL
		< 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	> 34	
2007	Number of Retirees	77	206	437	418	643	1,310	1,843	1,143	6,077
	Average Monthly Benefit	207	299	404	634	982	1,415	1,850	2,012	1,434
	Average Years of Service	2.77	7	13	17	23	28	32	38	28
2008	Number of Retirees	83	222	451	421	670	1,363	1,938	1,169	6,317
	Average Monthly Benefit	220	310	410	656	1,025	1,471	1,897	2,066	1,477
	Average Years of Service	3	7	13	17	23	28	32	38	28
2009	Number of Retirees	90	243	450	420	692	1,410	2,008	1,153	6,466
	Average Monthly Benefit	216	308	417	670	1,074	1,515	1,942	2,120	1,514
	Average Final Average Salary	1,751	1,984	1,751	2,144	2,627	2,972	3,318	3,315	2,910
	Average Years of Service	3	7	13	17	23	28	32	38	28
2010	Number of Retirees	90	262	463	430	717	1,438	1,971	1,301	6,672
	Average Monthly Benefit	199	316	441	695	1,130	1,569	1,984	2,194	1,564
	Average Final Average Salary	1,695	2,034	1,901	2,253	2,761	3,100	3,403	3,427	3,018
	Average Years of Service	3	7	13	17	23	28	32	38	28
2011	Number of Retirees	99	291	475	446	746	1,494	2,148	1,234	6,933
	Average Monthly Benefit	203	316	457	719	1,182	1,626	2,015	2,306	1,606
	Average Final Average Salary	1,806	2,072	1,967	2,351	2,869	3,209	3,456	3,537	3,100
	Average Years of Service	3	7	12	17	23	28	32	38	27
2012	Number of Retirees	99	309	482	464	771	1,521	2,232	1,273	7,151
	Average Monthly Benefit	202	317	479	757	1,228	1,673	2,065	2,438	1,664
	Average Final Average Salary	1,973	2,118	2,120	2,507	3,008	3,322	3,570	3,740	3,235
	Average Years of Service	3	7	13	17	23	28	32	38	27
2013	Number of Retirees	105	330	493	497	806	1,571	2,322	1,365	7,489
	Average Monthly Benefit	225	331	496	799	1,275	1,717	2,113	2,558	1,722
	Average Final Average Salary	1,989	2,219	2,210	2,663	3,118	3,412	3,661	3,893	3,344
	Average Years of Service	3	7	13	17	23	28	32	38	27
2014	Number of Retirees	111	351	498	507	835	1,618	2,400	1,427	7,747
	Average Monthly Benefit	232	333	512	837	1,340	1,770	2,169	2,667	1,783
	Average Final Average Salary	2,072	2,274	2,308	2,826	3,266	3,522	3,754	4,018	3,456
	Average Years of Service	3	7	12	17	23	28	32	38	27
2015	Number of Retirees	115	373	513	527	869	1,656	2,492	1,480	8,025
	Average Monthly Benefit	229	339	530	857	1,385	1,822	2,232	2,788	1,842
	Average Final Average Salary	2,112	2,352	2,417	2,895	3,372	3,625	3,862	4,169	3,565
	Average Years of Service	3	7	12	17	23	28	32	38	27
2016	Number of Retirees	118	400	530	540	897	1,692	2,541	1,531	8,249
	Average Monthly Benefit	224	344	547	890	1,435	1,871	2,292	2,868	1,891
	Average Final Average Salary	2,096	2,425	2,523	2,998	3,497	3,716	3,958	4,263	3,659
	Average Years of Service	3	7	12	17	23	28	32	38	27

Average Final Average Salary detail not available prior to 2009.



**SCHEDULE OF RETIREES
BY BENEFIT AMOUNT**

Monthly Benefit	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Under \$200	241	231	228	224	215	215	199	193	185	177
200 to 399	461	465	462	464	464	471	466	475	470	461
400 to 599	445	449	443	454	473	489	500	517	539	552
600 to 799	387	392	402	417	418	436	446	469	506	527
800 to 999	398	402	408	410	409	410	410	417	419	420
1,000 to 1,199	506	511	522	533	518	515	527	529	538	540
1,200 to 1,399	528	527	532	535	525	524	514	505	498	493
1,400 to 1,599	583	590	587	591	573	574	556	550	534	519
1,600 to 1,799	619	619	615	607	592	568	550	525	510	483
1,800 to 1,999	608	599	599	586	570	557	526	513	499	474
2,000 to 2,199	557	557	537	522	501	474	445	412	377	338
2,200 to 2,399	514	484	462	435	409	394	381	353	329	287
2,400 to 2,599	406	398	377	349	325	313	287	267	250	228
2,600 to 2,799	356	347	320	303	281	267	237	208	185	160
2,800 to 2,999	336	309	301	261	227	200	178	155	144	126
3,000 & Over *									334	292
3,000 to 3,199	292	277	228	206	178	155	124	110		
3,200 to 3,399	239	210	178	147	124	91	84	70		
3,400 to 3,599	175	156	141	114	92	79	72	61		
3,600 to 3,799	144	132	101	83	72	55	46	41		
3,800 to 3,999	105	79	62	58	42	35	34	24		
4,000 & Over	349	291	242	190	143	111	90	72		
TOTAL	8,249	8,025	7,747	7,489	7,151	6,933	6,672	6,466	6,317	6,077

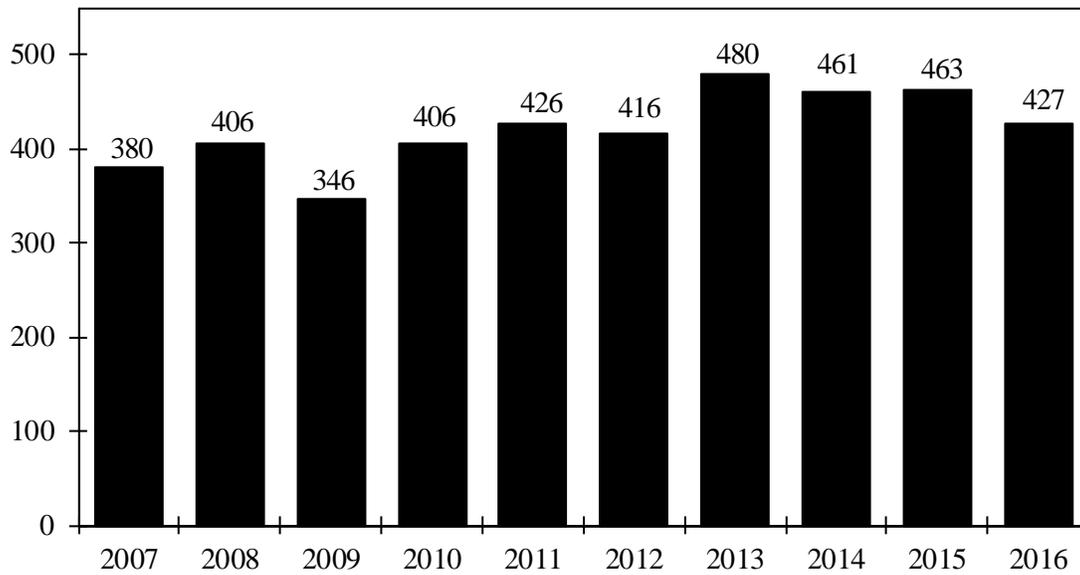
* Breakdown of data for monthly benefits > \$3,000 is not available for years prior to 2009.

**SCHEDULE OF RETIREES
BY BENEFIT TYPE**

Form of Payment	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Service:										
Straight Life	2,917	3,096	3,014	2,916	2,801	2,739	2,583	2,560	2,578	2,541
100% J&S	3,035	2,733	2,570	2,449	2,279	2,153	2,095	1,963	1,836	1,697
50% J&S	644	576	552	531	515	501	500	468	458	433
5 Years C&L	19	19	21	22	23	28	32	32	32	33
10 Years C&L	175	171	175	177	178	184	179	174	169	166
20 Years C&L	100	96	91	85	73	63	55	46	38	34
Level	545	559	568	574	579	584	585	590	584	580
Subtotal	7,435	7,250	6,991	6,754	6,448	6,252	6,029	5,833	5,695	5,484
Disability:										
Straight Life	105	105	105	103	96	97	88	85	81	73
100% J&S	14	12	13	12	13	11	11	13	12	12
50% J&S	7	8	7	6	8	8	7	6	5	4
5 Years C&L	1	1	2	2	2	2	2	2	2	2
10 Years C&L	0	0	-	-	-	1	2	1	1	1
20 Years C&L	1	2	2	1	1	1	1	1	1	1
Subtotal	128	128	129	124	120	120	111	108	102	93
Beneficiaries:										
Straight Life	662	631	612	599	571	545	522	513	506	482
5 Years Certain Only	3	2	2	2	2	6	6	6	9	11
10 Years Certain Only	11	9	9	9	9	9	3	5	5	7
20 Years Certain Only	10	5	4	1	1	1	1	1	0	0
Subtotal	686	647	627	611	583	561	532	525	520	500
TOTAL	8,249	8,025	7,747	7,489	7,151	6,933	6,672	6,466	6,317	6,077

SCHEDULE OF NEW RETIREES BY TYPE

<u>Valuation Year</u>	<u>Retirement</u>	<u>Disability</u>	<u>Beneficiary</u>	<u>Total</u>
2007	332	8	40	380
2008	357	10	39	406
2009	304	8	34	346
2010	366	8	32	406
2011	370	12	44	426
2012	371	7	38	416
2013	425	11	44	480
2014	407	7	47	461
2015	415	5	43	463
2016	354	5	68	427



**PAYMENTS TO INVESTMENT CONSULTANTS
FOR FISCAL YEARS ENDED JUNE 30**

PENSION INVESTMENT POOL

	2016	2015	2014	2013	2012
INVESTMENT MANAGERS					
Global Equity:					
Calamos Advisors LLC	\$ -	\$ -	\$ 191,300	\$ 386,180	\$ 189,743
Epoch Investment Partners	2,100,500	2,023,872	1,940,561	1,412,498	1,232,302.00
LSV Asset Management *	724,800	3,643,600	3,789,558	1,366,232	-
Total Global Equity	2,825,300	5,667,472	5,921,419	3,164,910	1,422,045
Domestic Large Cap Equity:					
Parametric Clifton *	372,195	3,940	21,044	(139,667)	186,582
Declaration Management & Research LLC *	-	-	-	-	138,223
Epoch Investment Partners	-	-	-	-	565,569
Los Angeles Capital Management *	1,646,315	903,165	1,470,279	903,986	749,333
LSV Asset Management	-	-	-	441,745	628,401
Northern Trust Asset Management *	-	285,132	799,906	279,317	294,405
Prudential Investment Management *	-	-	-	-	66,984
Total Domestic Large Cap Equity	2,018,510	1,192,237	2,291,229	1,485,381	2,629,497
Domestic Small Cap Equity:					
Atlanta Capital Management Co.	207,293	-	-	-	-
Callan Associates Inc.	474,648	633,323	833,802	834,282	984,147
Parametric Clifton *	612,566	452,665	434,565	665,402	543,810
Total Domestic Small Cap Equity	1,294,507	1,085,988	1,268,367	1,499,684	1,527,957
Developed International Equity:					
Capital Guardian Trust Company	456,437	509,570	417,810	307,729	291,582
The Clifton Group	-	-	88,357	172,768	163,014
Dimensional Fund Advisors	482,027	495,410	481,941	380,923	354,025
LSV Asset Management	-	-	-	286,530	522,100
Northern Trust Asset Management	80,928	83,991	41,760	-	-
State Street Global Advisors	319,219	-	23,910	248,591	293,343
Wellington Trust Company, NA	749,986	712,517	705,784	561,117	498,023
William Blair Investment Management, LLC	39,430	-	-	-	-
Total Developed International Equity	2,128,027	1,801,488	1,759,562	1,957,658	2,122,087
Emerging Markets Equity:					
Axiom International Investors	1,045,569	965,372	-	-	-
BlackFriars Asset Management	-	-	-	-	134,724
Dimensional Fund Advisors	254,292	237,037	219,392	235,763	238,500
J.P. Morgan Investment Management, Inc.	-	16,647	188,645	267,068	241,094
Northern Trust Asset Management	-	34,682	84,874	28,323	-
PanAgora Asset Management, Inc.	-	-	52,302	116,010	160,326
UBS Global Asset Management	-	-	88,171	291,475	244,015
Total Emerging Markets Equity	1,299,861	1,253,738	633,384	938,639	1,018,659

*Indicates fee schedule for this account includes some form of performance based fees.

**PAYMENTS TO INVESTMENT CONSULTANTS
FOR FISCAL YEARS ENDED JUNE 30**

PENSION INVESTMENT POOL (Continued)

	2016	2015	2014	2013	2012
INVESTMENT MANAGERS (cont.)					
Private Equity:					
Adams Street Partners *	727,923	567,390	1,905,053	991,683	1,164,226
Capital International *	604,904	691,023	692,462	768,528	807,471
Coral Partners, Inc. *	-	-	45,836	129,958	174,802
Corsair Capital *	699,738	697,648	699,007	736,919	735,968
EIG Global Energy Partners *	279,354	272,048	286,426	365,606	448,379
Hearthstone Homebuilding Investors, LLC *	-	-	-	566	22,020
InvestAmerica L&C, LLC *	390,201	515,216	506,227	536,928	540,063
Matlin Patterson Global Opportunities, LLC *	259,393	265,398	239,020	(427,781)	1,506,228
Quantum Energy Partners *	78,094	117,658	866,226	844,935	196,790
Quantum Resources Management *	-	21,916	43,659	52,006	123,099
Total Private Equity	3,039,607	3,148,297	5,283,916	3,999,348	5,719,046
Investment Grade Fixed Income:					
Bank of North Dakota	-	-	-	24,323	49,262
Calamos Advisors LLC	-	-	-	-	189,726
Declaration Management & Research LLC *	388,981	354,224	362,017	350,673	82,705
J.P. Morgan Investment Management, Inc.	249,491	187,706	-	-	58,957
PIMCO *	1,673,974	1,874,275	3,340,986	6,296,078	600,343
Prudential Investment Management	-	-	-	-	133,059
SEI Investments Management Co.	-	-	-	-	58,459
State Street Global Advisors	27,411	37,074	23,979	992	-
Wells Capital Management, Inc.	-	-	-	-	97,351
Western Asset Management Company	-	42,533	178,762	182,317	159,487
Total Investment Grade Fixed Income	2,339,857	2,495,812	3,905,744	6,854,383	1,429,349
Below Investment Grade Fixed Income:					
Goldman Sachs Asset Management *	240,248	429,787	583,611	754,745	594,279
Loomis Sayles & Company	984,062	1,121,922	1,053,137	882,685	732,709
PIMCO *	1,321,306	1,353,712	69,443	2,075,630	927,600
Total Below Investment Grade Fixed Income	2,545,616	2,905,421	1,706,191	3,713,060	2,254,588
Developed International Fixed Income:					
UBS Global Asset Management	329,637	344,541	315,675	285,673	260,945
Brandywine Asset Management	504,931	486,017	447,343	427,725	403,408
Total Developed International Fixed Income	834,568	830,558	763,018	713,398	664,353
Real Estate:					
INVESCO Realty Advisors *	2,757,733	3,352,638	2,394,225	2,104,737	1,312,204
J.P. Morgan Investment Management, Inc. *	1,917,259	1,838,780	1,735,021	1,941,237	2,027,278
Total Real Estate	4,674,992	5,191,418	4,129,246	4,045,974	3,339,482

*Indicates fee schedule for this account includes some form of performance based fees.

**PAYMENTS TO INVESTMENT CONSULTANTS
FOR FISCAL YEARS ENDED JUNE 30**

PENSION INVESTMENT POOL (Continued)

	2016	2015	2014	2013	2012
INVESTMENT MANAGERS (cont.)					
Timber:					
Timberland Investment Resources *	(2,087,264)	695,255	747,283	771,816	1,036,397
Infrastructure:					
Grosvenor (formerly Credit Suisse) *	552,733	761,185	(39,829)	443,767	472,826
J.P. Morgan Investment Management, Inc.*	1,716,626	1,515,953	1,540,242	1,643,680	1,679,799
Total Infrastructure	2,269,359	2,277,138	1,500,413	2,087,447	2,152,625
Cash Equivalents:					
The Northern Trust Company, Inc.	60,064	65,340	61,796	60,936	72,836
Total Investment Manager Fees	23,243,004	28,610,162	29,971,568	31,292,634	25,388,921
INVESTMENT CUSTODIAN					
The Northern Trust Company, Inc	441,915	476,210	655,257	573,140	518,376
INVESTMENT CONSULTANTS					
Adams Street Partners	84,222	147,024	149,210	221,839	-
Aon Hewitt	26,750				
Callan Associates Inc.	256,302	230,922	237,304	206,020	215,043
Total Investment Consultants	367,274	377,946	386,514	427,859	215,043
SIB SERVICE FEES	21,255	32,030	29,694	30,505	31,573
SECURITIES LENDING FEES	137,658	-	-	-	(7,119)

**INDIVIDUAL INVESTMENT ACCOUNT
JOB SERVICE PENSION FUND**

	2016**
INVESTMENT MANAGERS	
SEI Investment Management	\$ 227,664
INVESTMENT CUSTODIAN	
The Northern Trust Company, Inc	10,843
INVESTMENT CONSULTANTS	
Callan Associates	1,584
SIB SERVICE FEES	11,389
SECURITIES LENDING FEES	879

*Indicates fee schedule for this account includes some form of performance based fees.

**The Job Service Pension Fund participated in the Pension Investment Pool until December 2015. For fiscal year 2016, the fees for this fund are included within both the pension pool accounts and the individual investment account sections.

**PAYMENTS TO INVESTMENT CONSULTANTS
FOR FISCAL YEARS ENDED JUNE 30**

INSURANCE INVESTMENT POOL

	2016	2015	2014	2013	2012
INVESTMENT MANAGERS					
Domestic Large Cap Equity:					
Parametric Clifton *	\$ 92,954	\$ 125,535	\$ 91,661	\$ 35,780	\$ 53,176
Los Angeles Capital Management *	340,320	806,792	502,980	182,394	162,237
LSV Asset Management	202,634	764,278	321,710	158,764	131,769
Total Domestic Large Cap Equity	635,908	1,696,605	916,351	376,938	347,182
Domestic Small Cap Equity:					
Parametric Clifton *	256,569	1,096,485	307,732	129,312	122,062
PIMCO (RAE)	76,474	303,313	219,926	138,437	129,831
Total Domestic Small Cap Equity	333,043	1,399,798	527,658	267,749	251,893
International Equity:					
Capital Guardian Trust Company	259,524	1,158,305	505,274	239,917	189,258
Dimensional Fund Advisors	109,336	466,024	182,738	70,574	69,190
LSV Asset Management	254,911	1,257,835	549,302	228,459	194,826
The Vanguard Group	61,236	271,480	129,150	45,054	37,739
William Blair Investment Management, LLC	20,870				
Total International Equity	705,877	3,153,644	1,366,464	584,004	491,013
Domestic Fixed Income:					
Bank of North Dakota	-	-	-	56,395	65,084
Declaration Management & Research LLC	359,662	711,401	382,078	268,169	194,885
PIMCO *	1,257,819	2,492,526	2,189,998	4,806,203	1,836,119
Prudential Investment Management	269,566	474,211	286,136	204,186	190,576
State Street Global Advisors	47,250	90,132	60,760	2,309	-
Wells Capital Management, Inc.	547,028	1,137,478	822,098	613,148	583,784
Western Asset Management Company	416,435	866,068	553,056	376,703	398,326
Total Domestic Fixed Income	2,897,760	5,771,816	4,294,126	6,327,113	3,268,774
Diversified Real Assets:					
Grosvenor (formerly Credit Suisse) *	195,138	513,926	(19,915)	221,884	720,652
J.P. Morgan Investment Management, Inc.	677,029	839,294	686,158	717,674	782,238
Timberland Investment Resources *	491,838	516,091	507,992	507,622	507,528
Western Asset Management Company *	152,219	401,110	340,795	335,329	314,239
Total Inflation Protected Assets	1,516,224	2,270,421	1,515,030	1,782,509	2,324,657
Real Estate:					
INVESCO Realty Advisors	205,252	429,567	234,851	124,733	-
J.P. Morgan Investment Management, Inc.	698,911	1,509,756	1,004,205	782,809	1,073,000
Total Real Estate	904,163	1,939,323	1,239,056	907,542	1,073,000

*Indicates fee schedule for this account includes some form of performance based fees.

**PAYMENTS TO INVESTMENT CONSULTANTS
FOR FISCAL YEARS ENDED JUNE 30**

INSURANCE INVESTMENT POOL (Continued)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
INVESTMENT MANAGERS (cont.)					
Short Term Fixed Income:					
Babson Capital Management LLC	410,645	521,304	984,722	758,881	292,383
J.P. Morgan Investment Management, Inc.	297,128	344,082	577,441	477,048	207,366
Prudential Investment Management*	-	-	-	-	64,534
Total Short Term Fixed Income	<u>707,773</u>	<u>865,386</u>	<u>1,562,163</u>	<u>1,235,929</u>	<u>564,283</u>
Cash Equivalents:					
The Northern Trust Company, Inc.	92,129	136,209	163,876	-	-
Total Investment Manager Fees	7,792,877	17,233,202	11,584,724	11,481,784	8,320,802
INVESTMENT CUSTODIAN					
The Northern Trust Company, Inc.	209,187	496,506	486,404	401,511	281,339
INVESTMENT CONSULTANTS					
Callan Associates	99,941	254,898	148,256	113,813	114,109
Novarca	12,406	15,688	-	-	-
R.V. Kuhns & Associates, Inc.	-	-	-	70,000	-
Total Investment Consultants	<u>112,347</u>	<u>270,586</u>	<u>148,256</u>	<u>183,813</u>	<u>114,109</u>
SIB SERVICE FEES	<u>12,069</u>	<u>12,516</u>	<u>10,450</u>	<u>9,656</u>	<u>7,078</u>
SECURITIES LENDING FEES	193,355				(1,935)

*Indicates fee schedule for this account includes some form of performance based fees.

**INDIVIDUAL INVESTMENT ACCOUNT
TOBACCO PREVENTION AND CONTROL FUND**

	<u>2016</u>
INVESTMENT MANAGERS	
Domestic Large Cap Equity:	
State Street Global Advisors	\$ 1,290
Short Term Fixed Income:	
State Street Global Advisors	<u>11,361</u>
Total Investment Manager Fees	12,651
INVESTMENT CUSTODIAN	
The Northern Trust Company, Inc.	3,477
SIB SERVICE FEES	4,200

**PAYMENTS TO INVESTMENT CONSULTANTS
FOR FISCAL YEARS ENDED JUNE 30**

**INDIVIDUAL INVESTMENT ACCOUNT
LEGACY FUND**

	<u>2016</u>
INVESTMENT MANAGERS	
Domestic Large Cap Equity:	
Parametric Clifton *	\$ 412,028
Los Angeles Capital Management *	1,004,869
LSV Asset Management	<u>678,332</u>
Total Domestic Large Cap Equity	2,095,229
Domestic Small Cap Equity:	
Parametric Clifton *	887,562
PIMCO (RAE)	<u>317,213</u>
Total Domestic Small Cap Equity	1,204,775
International Equity:	
Capital Guardian Trust Company	874,221
Dimensional Fund Advisors	441,975
LSV Asset Management	1,100,741
The Vanguard Group	243,914
William Blair Investment Management, LLC	<u>91,470</u>
Total International Equity	2,752,321
Domestic Fixed Income:	
Declaration Management & Research LLC	460,254
PIMCO *	1,237,699
Prudential Investment Management	377,155
State Street Global Advisors	60,222
Wells Capital Management, Inc.	704,934
Western Asset Management Company	<u>535,812</u>
Total Domestic Fixed Income	3,376,076
Diversified Real Assets:	
Grosvenor (formerly Credit Suisse) *	406,147
J.P. Morgan Investment Management, Inc.	720,763
Western Asset Management Company *	<u>358,215</u>
Total Inflation Protected Assets	1,485,125
Real Estate:	
INVESCO Realty Advisors	371,780
J.P. Morgan Investment Management, Inc.	<u>975,774</u>
Total Real Estate	1,347,554
Cash Equivalents:	
The Northern Trust Company, Inc.	<u>20,951</u>
Total Investment Manager Fees	12,282,031

*Indicates fee schedule for this account includes some form of performance based fees.

**PAYMENTS TO INVESTMENT CONSULTANTS
FOR FISCAL YEARS ENDED JUNE 30**

LEGACY FUND (Continued)

	<u>2016</u>
INVESTMENT CUSTODIAN	
The Northern Trust Company, Inc	<u>355,571</u>
INVESTMENT CONSULTANTS	
Callan Associates	145,310
Novarca	<u>53,574</u>
Total Investment Consultants	198,884
SECURITIES LENDING FEES	166,936

The Legacy Fund was part of the Insurance Investment Pool for most of FY2015 therefore all of the fees for that fund are reflected in the Insurance Investment Pool for that entire year.

**INDIVIDUAL INVESTMENT ACCOUNT
PERS RETIREE HEALTH INSURANCE CREDIT FUND**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
INVESTMENT MANAGERS					
SEI Investment Management	\$ 415,083	\$ 402,347	\$ 352,919	\$ 294,454	\$ 249,704
INVESTMENT CUSTODIAN					
The Northern Trust Company, Inc	8,207	8,387	2,620	705	706
SIB SERVICE FEES	11,298	10,646	8,353	7,171	7,240

See reconciliation of current year investment expenses to financial statements on page 67.

**SUMMARY OF OPERATIONS
FOR FISCAL YEARS ENDED JUNE 30
PENSION INVESTMENT POOL**

	2016	2015	2014	2013	2012
Public Employees Retirement System					
Net position beginning of year *	\$ 2,418,931,000	\$ 2,328,985,200	\$ 1,998,564,252	\$ 1,772,254,556	\$ 1,800,337,484
Net change in fair value of investments	(39,399,793)	46,174,788	293,366,241	200,819,548	(40,138,712)
Interest, dividends and other income	58,071,997	45,848,042	40,924,671	44,790,884	43,094,734
Expenses	(7,314,631)	(8,177,030)	(8,429,942)	(6,911,611)	(6,550,593)
Net securities lending income	286,957	-	-	-	11,643
Net change in net position resulting from unit transactions	26,700,000	6,100,000	4,650,000	(12,389,125)	(24,500,000)
Net position end of year	<u>\$ 2,457,275,530</u>	<u>\$ 2,418,931,000</u>	<u>\$ 2,329,075,222</u>	<u>\$ 1,998,564,252</u>	<u>\$ 1,772,254,556</u>
City of Bismarck Employees Pension Plan					
Net position beginning of year	\$ 81,619,071	\$ 78,675,585	\$ 68,738,254	\$ 61,115,742	\$ 53,487,752
Net change in fair value of investments	(962,485)	1,640,168	8,799,404	6,237,415	176,642
Interest, dividends and other income	1,944,554	1,580,510	1,414,916	1,613,666	1,664,728
Expenses	(240,726)	(277,192)	(276,989)	(228,569)	(213,743)
Net securities lending income	9,161	-	-	-	363
Net change in net position resulting from unit transactions	-	-	-	-	6,000,000
Net position end of year	<u>\$ 82,369,575</u>	<u>\$ 81,619,071</u>	<u>\$ 78,675,585</u>	<u>\$ 68,738,254</u>	<u>\$ 61,115,742</u>
City of Bismarck Police Pension Plan					
Net position beginning of year	\$ 35,834,028	\$ 34,585,870	\$ 30,034,601	\$ 26,558,055	\$ 24,487,442
Net change in fair value of investments	(604,855)	683,609	4,059,353	2,898,709	(10,241)
Interest, dividends and other income	821,724	686,314	615,490	680,528	673,595
Expenses	(101,614)	(121,765)	(123,574)	(102,691)	(92,910)
Net securities lending income	3,848	-	-	-	169
Net change in net position resulting from unit transactions	(2,000,000)	-	-	-	1,500,000
Net position end of year	<u>\$ 33,953,131</u>	<u>\$ 35,834,028</u>	<u>\$ 34,585,870</u>	<u>\$ 30,034,601</u>	<u>\$ 26,558,055</u>
City of Grand Forks Pension Plan					
Net position beginning of year	\$ 59,147,291	\$ 57,805,527	\$ 50,088,805	\$ 43,890,145	\$ 43,013,441
Net change in fair value of investments	(1,154,709)	1,108,806	7,198,621	4,988,932	(429,165)
Interest, dividends and other income	1,271,401	1,076,573	947,544	1,104,377	1,003,146
Expenses	(158,797)	(187,677)	(198,607)	(162,026)	(151,256)
Net securities lending income	6,461	-	-	-	264
Net change in net position resulting from unit transactions	(1,187,689)	(655,938)	(230,836)	267,377	453,715
Net position end of year	<u>\$ 57,923,958</u>	<u>\$ 59,147,291</u>	<u>\$ 57,805,527</u>	<u>\$ 50,088,805</u>	<u>\$ 43,890,145</u>
Grand Forks Park District Pension Plan					
Net position beginning of year	\$ 6,027,469	\$ 5,930,656	\$ 5,104,575	\$ 4,490,835	\$ 4,413,772
Net change in fair value of investments	(86,854)	167,018	768,855	561,321	(60,414)
Interest, dividends and other income	120,995	100,269	82,159	97,383	111,050
Expenses	(13,850)	(17,396)	(18,886)	(14,622)	(14,575)
Net securities lending income	645	-	-	-	34
Net change in net position resulting from unit transactions	(332,469)	(153,078)	(6,047)	(30,342)	40,968
Net position end of year	<u>\$ 5,715,936</u>	<u>\$ 6,027,469</u>	<u>\$ 5,930,656</u>	<u>\$ 5,104,575</u>	<u>\$ 4,490,835</u>

**SUMMARY OF OPERATIONS
FOR FISCAL YEARS ENDED JUNE 30**

PENSION INVESTMENT POOL (Continued)

	2016	2015	2014	2013	2012
City of Fargo Employee Pension Plan					
Net position beginning of year	\$ 1,459	\$ 9,653	\$ 34,092,918	\$ 29,522,766	\$ 28,804,055
Net change in fair value of investments	-	-	3,209,058	3,464,908	(294,620)
Interest, dividends and other income	41,431	12	312,254	763,619	688,900
Expenses	(242)	(50)	(50,674)	(112,375)	(100,760)
Net securities lending income	-	-	-	-	191
Net change in net position resulting from unit transactions	(42,648)	(8,156)	(37,553,903)	454,000	425,000
Net position end of year	\$ -	\$ 1,459	\$ 9,653	\$ 34,092,918	\$ 29,522,766

INSURANCE INVESTMENT POOL

Workforce Safety & Insurance Fund					
Net position beginning of year *	\$ 1,761,372,600	\$ 1,703,113,129	\$ 1,556,724,746	\$ 1,433,799,144	\$ 1,349,820,999
Net change in fair value of investments	22,777,732	19,423,177	147,114,353	75,120,636	39,444,727
Interest, dividends and other income	46,504,149	40,772,394	36,959,249	48,176,241	47,896,009
Expenses	(4,681,475)	(4,436,100)	(4,118,600)	(4,871,275)	(4,869,959)
Net securities lending income	171,120	-	-	-	7,368
Net change in net position resulting from unit transactions	5,000,000	2,500,000	(33,500,000)	4,500,000	1,500,000
Net position end of year	\$ 1,831,144,126	\$ 1,761,372,600	\$ 1,703,179,748	\$ 1,556,724,746	\$ 1,433,799,144

State Fire & Tornado Fund					
Net position beginning of year *	\$ 23,400,586	\$ 29,208,127	\$ 26,614,418	\$ 24,503,500	\$ 25,159,062
Net change in fair value of investments	150,447	249,666	2,812,662	1,873,759	387,069
Interest, dividends and other income	567,145	513,284	634,670	803,166	819,440
Expenses	(46,813)	(45,491)	(52,464)	(66,007)	(62,242)
Net securities lending income	2,906	-	-	-	171
Net change in net position resulting from unit transactions	-	(6,525,000)	(800,000)	(500,000)	(1,800,000)
Net position end of year	\$ 24,074,271	\$ 23,400,586	\$ 29,209,286	\$ 26,614,418	\$ 24,503,500

State Bonding Fund					
Net position beginning of year *	\$ 3,180,146	\$ 3,269,043	\$ 3,141,217	\$ 3,056,345	\$ 2,901,517
Net change in fair value of investments	68,582	(3,765)	81,431	16,248	80,255
Interest, dividends and other income	51,284	43,443	50,268	73,189	79,056
Expenses	(3,614)	(3,575)	(3,744)	(4,565)	(4,493)
Net securities lending income	68	-	-	-	10
Net change in net position resulting from unit transactions	-	(125,000)	-	-	-
Net position end of year	\$ 3,296,466	\$ 3,180,146	\$ 3,269,172	\$ 3,141,217	\$ 3,056,345

Petroleum Tank Release Compensation Fund					
Net position beginning of year *	\$ 7,161,986	\$ 7,092,048	\$ 6,838,697	\$ 6,762,398	\$ 6,447,257
Net change in fair value of investments	133,864	(10,166)	160,709	35,781	161,701
Interest, dividends and other income	108,926	86,302	99,366	148,726	161,523
Expenses	(6,259)	(6,198)	(6,443)	(8,208)	(8,101)
Net securities lending income	136	-	-	-	18
Net change in net position resulting from unit transactions	(250,000)	-	-	(100,000)	-
Net position end of year	\$ 7,148,653	\$ 7,161,986	\$ 7,092,329	\$ 6,838,697	\$ 6,762,398

**SUMMARY OF OPERATIONS
FOR FISCAL YEARS ENDED JUNE 30
INSURANCE INVESTMENT POOL (Continued)**

	2016	2015	2014	2013	2012
Insurance Regulatory Trust Fund					
Net position beginning of year *	\$ 2,635,975	\$ 1,146,179	\$ 1,043,935	\$ 962,611	\$ 3,671,634
Net change in fair value of investments	(14,307)	(21,102)	87,259	61,472	(49,067)
Interest, dividends and other income	26,821	13,845	17,515	22,735	43,279
Expenses	(2,768)	(2,947)	(2,485)	(2,883)	(3,255)
Net securities lending income	127	-	-	-	20
Net change in net position resulting from unit transactions	(1,560,000)	1,500,000	-	-	(2,700,000)
Net position end of year	<u>\$ 1,085,848</u>	<u>\$ 2,635,975</u>	<u>\$ 1,146,224</u>	<u>\$ 1,043,935</u>	<u>\$ 962,611</u>
Risk Management Fund					
Net position beginning of year *	\$ 6,845,712	\$ 6,945,451	\$ 6,184,088	\$ 5,163,495	\$ 4,326,253
Net change in fair value of investments	142,283	119,666	618,416	352,442	188,985
Interest, dividends and other income	154,478	142,740	154,962	181,504	159,639
Expenses	(12,010)	(12,145)	(11,745)	(13,353)	(11,399)
Net securities lending income	600	-	-	-	17
Net change in net position resulting from unit transactions	(600,000)	(350,000)	-	500,000	500,000
Net position end of year	<u>\$ 6,531,063</u>	<u>\$ 6,845,712</u>	<u>\$ 6,945,721</u>	<u>\$ 6,184,088</u>	<u>\$ 5,163,495</u>
Risk Management Workers Comp Fund					
Net position beginning of year *	\$ 6,221,021	\$ 5,962,912	\$ 5,244,603	\$ 5,011,391	\$ 3,718,464
Net change in fair value of investments	110,474	140,595	598,129	349,656	167,998
Interest, dividends and other income	142,278	129,379	131,002	144,640	135,705
Expenses	(11,724)	(11,865)	(10,590)	(11,084)	(10,790)
Net securities lending income	636	-	-	-	14
Net change in net position resulting from unit transactions	(950,000)	-	-	(250,000)	1,000,000
Net position end of year	<u>\$ 5,512,685</u>	<u>\$ 6,221,021</u>	<u>\$ 5,963,144</u>	<u>\$ 5,244,603</u>	<u>\$ 5,011,391</u>
Cultural Endowment Fund					
Net position beginning of year *	\$ 383,024	\$ 365,140	\$ 323,798	\$ 284,275	\$ 272,058
Net change in fair value of investments	59	11,196	47,641	35,577	4,789
Interest, dividends and other income	9,737	8,147	8,031	9,320	8,718
Expenses	(1,525)	(1,459)	(1,315)	(1,374)	(1,292)
Net securities lending income	61	-	-	-	2
Net change in net position resulting from unit transactions	(5,000)	-	(13,000)	(4,000)	-
Net position end of year	<u>\$ 386,356</u>	<u>\$ 383,024</u>	<u>\$ 365,155</u>	<u>\$ 323,798</u>	<u>\$ 284,275</u>
Budget Stabilization Fund					
Net position beginning of year *	\$ 573,636,701	\$ 585,977,310	\$ 401,157,397	\$ 394,954,806	\$ 325,673,084
Net change in fair value of investments	(2,598,566)	(3,424,930)	(2,296,687)	(3,112,671)	(2,472,612)
Interest, dividends and other income	14,079,730	15,215,741	13,897,151	10,804,040	10,787,170
Expenses	(806,390)	(798,665)	(634,071)	(451,981)	(447,398)
Net securities lending income	9,885	-	-	-	-
Net change in net position resulting from unit transactions	(8,606,169)	(23,332,755)	173,877,180	(1,036,797)	61,414,562
Net position end of year	<u>\$ 575,715,191</u>	<u>\$ 573,636,701</u>	<u>\$ 586,000,970</u>	<u>\$ 401,157,397</u>	<u>\$ 394,954,806</u>

**SUMMARY OF OPERATIONS
FOR FISCAL YEARS ENDED JUNE 30**

INSURANCE INVESTMENT POOL (Continued)

	2016	2015	2014	2013	2012
ND Association of Counties Fund					
Net position beginning of year	\$ 3,831,089	\$ 3,443,524	\$ 2,715,432	\$ 1,650,887	\$ 1,623,441
Net change in fair value of investments	32,045	26,016	267,459	107,664	(21,216)
Interest, dividends and other income	90,580	68,564	66,825	63,052	53,400
Expenses	(7,974)	(7,015)	(6,192)	(6,171)	(4,749)
Net securities lending income	445	-	-	-	11
Net change in net position resulting from unit transactions	100,000	300,000	400,000	900,000	-
Net position end of year	<u>\$ 4,046,185</u>	<u>\$ 3,831,089</u>	<u>\$ 3,443,524</u>	<u>\$ 2,715,432</u>	<u>\$ 1,650,887</u>
City of Bismarck Deferred Sick Leave Fund					
Net position beginning of year	\$ 871,405	\$ 849,149	\$ 1,015,873	\$ 925,488	\$ 876,390
Net change in fair value of investments	4,725	6,205	88,516	60,827	19,419
Interest, dividends and other income	17,577	18,591	22,312	32,997	32,907
Expenses	(2,153)	(2,540)	(2,552)	(3,439)	(3,235)
Net securities lending income	75	-	-	-	7
Net change in net position resulting from unit transactions	(250,000)	-	(275,000)	-	-
Net position end of year	<u>\$ 641,629</u>	<u>\$ 871,405</u>	<u>\$ 849,149</u>	<u>\$ 1,015,873</u>	<u>\$ 925,488</u>
PERS Group Insurance Fund					
Net position beginning of year	\$ 39,652,179	\$ 37,424,174	\$ 42,791,312	\$ 6,899,554	\$ 5,589,415
Net change in fair value of investments	208,951	-	-	-	-
Interest, dividends and other income	389,887	4,993	5,659	129,167	34,885
Expenses	(42,532)	(5,336)	(4,539)	(3,819)	(1,000)
Net securities lending income	185	-	-	-	-
Net change in net position resulting from unit transactions	(2,507,878)	2,228,348	(5,368,258)	35,766,410	1,276,254
Net position end of year	<u>\$ 37,700,792</u>	<u>\$ 39,652,179</u>	<u>\$ 37,424,174</u>	<u>\$ 42,791,312</u>	<u>\$ 6,899,554</u>
City of Fargo FargoDome Permanent Fund					
Net position beginning of year	\$ 40,968,808	\$ 41,747,304	\$ 36,375,195	\$ 32,051,664	\$ 33,406,678
Net change in fair value of investments	(402,921)	579,771	5,037,808	3,435,467	(25,951)
Interest, dividends and other income	970,497	840,686	823,378	997,950	972,310
Expenses	(97,132)	(98,953)	(89,077)	(109,886)	(101,630)
Net securities lending income	6,939	-	-	-	257
Net change in net position resulting from unit transactions	(2,700,000)	(2,100,000)	(400,000)	-	(2,200,000)
Net position end of year	<u>\$ 38,746,191</u>	<u>\$ 40,968,808</u>	<u>\$ 41,747,304</u>	<u>\$ 36,375,195</u>	<u>\$ 32,051,664</u>
ND State Board of Medicine					
Net position beginning of year	\$ 2,172,692	\$ 1,888,805	\$ -	\$ -	\$ -
Net change in fair value of investments	(13,650)	8,349	17,764	-	-
Interest, dividends and other income	53,273	50,585	8,273	-	-
Expenses	(5,270)	(5,047)	(1,535)	-	-
Net securities lending income	172	-	-	-	-
Net change in net position resulting from unit transactions	-	230,000	1,864,303	-	-
Net position end of year	<u>\$ 2,207,217</u>	<u>\$ 2,172,692</u>	<u>\$ 1,888,805</u>	<u>\$ -</u>	<u>\$ -</u>

**SUMMARY OF OPERATIONS
FOR FISCAL YEARS ENDED JUNE 30
INDIVIDUAL INVESTMENT ACCOUNTS**

	2016	2015	2014	2013	2012
Legacy Fund					
Net position beginning of year *	\$ 3,325,835,711	\$ 2,214,519,573	\$ 1,194,228,388	\$ 398,885,883	\$ -
Net change in fair value of investments	(31,454,851)	45,818,808	74,027,273	(12,331,605)	(50,393)
Interest, dividends and other income	86,798,282	62,243,945	43,256,691	17,696,018	2,594,368
Expenses	(10,160,008)	(8,089,655)	(4,130,302)	(1,148,387)	(243,750)
Net securities lending income	668,257	-	-	-	-
Net change in net position resulting from unit transactions	434,853,950	1,011,343,040	907,214,971	791,126,479	396,585,658
Net position end of year	<u>\$ 3,806,541,341</u>	<u>\$ 3,325,835,711</u>	<u>\$ 2,214,597,021</u>	<u>\$ 1,194,228,388</u>	<u>\$ 398,885,883</u>
PERS Retiree Health Insurance Credit Fund					
Net position beginning of year	\$ 97,598,008	\$ 90,294,490	\$ 73,623,303	\$ 62,080,211	\$ 57,051,271
Net change in fair value of investments	(1,185,174)	936,842	10,620,455	6,384,010	163,508
Interest, dividends and other income	2,271,408	2,105,154	1,984,435	1,776,879	1,586,827
Expenses	(292,820)	(281,478)	(238,703)	(197,797)	(146,395)
Net securities lending income	-	-	-	-	-
Net change in net position resulting from unit transactions	3,155,000	4,543,000	4,305,000	3,580,000	3,425,000
Net position end of year	<u>\$ 101,546,422</u>	<u>\$ 97,598,008</u>	<u>\$ 90,294,490</u>	<u>\$ 73,623,303</u>	<u>\$ 62,080,211</u>
Job Service North Dakota					
Net position beginning of year	\$ 96,270,523	\$ 97,682,159	\$ 90,359,858	\$ 84,680,884	\$ 85,717,233
Net change in fair value of investments	2,352,098	1,818,431	10,466,656	7,978,316	456,149
Interest, dividends and other income	2,650,945	1,721,361	1,725,637	2,248,708	2,908,939
Expenses	(166,226)	(279,285)	(304,454)	(242,783)	(264,891)
Net securities lending income	3,516	-	-	-	509
Net change in net position resulting from unit transactions	(4,582,835)	(4,672,143)	(4,565,538)	(4,305,267)	(4,137,055)
Net position end of year	<u>\$ 96,528,021</u>	<u>\$ 96,270,523</u>	<u>\$ 97,682,159</u>	<u>\$ 90,359,858</u>	<u>\$ 84,680,884</u>
Tobacco Prevention and Control Fund					
Net position beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -
Net change in fair value of investments	840,505	-	-	-	-
Interest, dividends and other income	8,255	-	-	-	-
Expenses	(20,328)	-	-	-	-
Net securities lending income	-	-	-	-	-
Net change in net position resulting from unit transactions	53,530,889	-	-	-	-
Net position end of year	<u>\$ 54,359,321</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* Restated for FY2015 due to prior period adjustment.

Legacy Fund was part of the Insurance Investment Pool until near the end of FY2015.

Job Service North Dakota was part of the Pension Investment Pool until mid-FY2016.

ND Health Care Trust Fund and DPI Board Certification Fund were closed during FY2012 and are not shown above.

