

# STATE OF NORTH DAKOTA

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## ***Fiduciary Funds***

*Fiduciary funds account for assets held by the State in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental organizations.*

### **Pension and Other Employee-Related Benefit Trust Funds**

#### **DEFERRED COMPENSATION**

##### 981 - Deferred Compensation Fund

Accounts for the activity of the deferred compensation plan adopted under the provisions of Internal Revenue Service Code, Section 457, for State employees.

#### **PERS FLEXCOMP**

##### 932 - Flex Program

Accounts for pre-tax premium conversions, a medical spending account and a dependent care spending account according to Section 125 of the Internal Revenue Code.

#### **HIGHWAY PATROLMEN'S RETIREMENT**

##### 982 - Highway Patrolmen's Retirement Fund

A single employer defined benefit pension plan covering officers of the State Highway Patrol.

#### **JOB SERVICE RETIREMENT**

##### 920 - Job Service Retirement Fund

A single employer defined benefit pension plan for Job Service employees. Participation in this plan is limited to employees participating in the program as of September 30, 1980.

#### **PREFUNDED RETIREE HEALTH PROGRAM**

##### 933 - Prefunded Retiree Health Program

Members receiving retirement benefits from NDPERS receive a credit toward their monthly health insurance premium under the state health plan.

#### **PUBLIC EMPLOYEES' RETIREMENT**

##### 470 (983) - Public Employees Retirement System

Accounts for the financial resources associated with the Public Employees Retirement System.

#### **DEFINED CONTRIBUTION RETIREMENT**

##### 930 - Defined Contribution Retirement Plan

Accounts for the financial resources of the Defined Contribution Retirement Plan. Participation in this plan is limited to state employees who are in positions not classified by the Central Personnel Division and who are not employees of the judicial branch or board of higher education.

#### **TEACHERS' RETIREMENT**

##### 964 - North Dakota Teachers' Fund For Retirement

Accounts for the financial resources of the Teachers' Retirement Fund.

### **Investment Trust Funds**

##### 911 - ND Association of Counties RIO Investments

Account for the investment assets held by the State Investment Board in a trustee capacity as an agent for the North Dakota Association of Counties.

##### 913 - City of Bismarck RIO Investments

Account for the investment assets held by the State Investment Board in a trustee capacity as an agent for the City of Bismarck.

##### 936 - City of Grand Forks RIO Investments

Account for the investment assets held by the State Investment Board in a trustee capacity as an agent for the City of Grand Forks.

##### 950 - City of Fargo RIO Investments

Account for the investment assets held by the State Investment Board in a trustee capacity as an agent for the City of Fargo.

### **Private Purpose Trust Funds**

#### **STUDENT AND CULTURAL DONATIONS**

##### 928 - Indian Cultural Education Trust Fund

Trust accounts for donations provided for the purpose of generating income to benefit Indian Culture.

##### 937 - Department of Public Instruction Thordarson Scholarship Trust Fund

Fund used to provide scholarship grants to students enrolled in courses offered by the independent study division.

##### 988 - School for the Deaf Scholarship Trust Fund

Account for funds donated to provide scholarships to deaf students.

##### 989 - School for the Deaf Student Trust Funds

Accounts for funds donated to the School for the Deaf for the benefit of the students.

**COLLEGE SAVE**

940 - College SAVE

Program established by the State of North Dakota to encourage the investment of funds to be used for qualified higher education expenses at institutions of higher education.

**MANDAN REMEDIATION TRUST**

943 - Mandan Remediation Trust

Accounts for the funds obtained from a lawsuit settlement for the remediation efforts of the North Dakota Health Department and the City of Mandan.

**Agency Funds**

**BONDING**

402 - Sales and Use Tax Deposit Fund

Accounts for cash received in lieu of a surety bond for sales tax permit holders.

403 - Motor Fuel Cash Bond Deposit Fund

Accounts for cash received in lieu of a surety bond for motor vehicle fuel dealers.

939 - Public Service Commission Trustee Account

Accounts for savings certificates posted in lieu of performance bonds for surface mining activities and grain elevator insolvency cases.

942 - Agriculture Cash and Investment

Accounts for securities or bonds in lieu of a surety bond relating to the operation of livestock dealers, auction markets and dairy plants.

944 - Cash Bonds

Accounts for the financial resources for the plugging of abandoned oil and gas wells and the reclamation of abandoned oil and gas well sites.

945 - Insurance Company Deposits

Accounts for securities of domestic insurance companies required by the NDCC to keep on deposit with the Insurance Commissioner securities in a value equal to the policies they have in force.

947 - District Court Bond Fund

Accounts for bail bonds posted for civil and criminal court cases.

**PAYROLL**

461 - OMB Unemployment/Payroll Clearing Fund

Accounts for employers and employees payroll taxes and other deductions such as, insurance and credit union deductions, etc.

**CHILD SUPPORT**

463 - Child Support Disbursement Unit Fund

Accounts for all child support payments received by the state disbursement unit.

**STUDENT AND OTHER**

406 - Drivers License Trust Fund

Accounts for cash received from a motor vehicle operator involved in an accident and has no automobile liability policy and the driver was negligent.

946 - District Court Collection Fund

Accounts for collections for third parties.

986 - Developmental Center Residents' Funds

Accounts for funds belonging to patients of the State Developmental Center.

990 - Veteran's Home-Custodial

Accounts for resident's personal funds.

991 - State Hospital Patients

Accounts for patient's personal funds.

992 - Prisoner Accounts

Accounts for prisoner's personal fund.

993 - Youth Correctional Center Student Accounts

Account for the student's personal funds.

994 - School for the Deaf Students

Account for the students personal funds.

**TAX COLLECTION**

434 - City Lodging Tax Suspense

Accounts for city lodging tax collected by the State Tax Commissioner.

435 - City Sales Tax Suspense

Accounts for city sales and use taxes collected by the State Tax Commission.

437 - City Motor Vehicle Rental Tax

Accounts for city motor vehicle rental tax collected by the state tax commissioner.

438 - City Restaurant and Lodge Tax Suspense

A city tax, at a rate not to exceed one percent, upon the gross receipts of retailers on the leasing or renting of hotel, motel, or tourist court accommodations within the city and gross receipts of a restaurant from any sales of prepared food or beverages, not including alcoholic beverages for consumption off the premises where purchased is collected by the State Tax Commissioner. Proceeds, net of a 3% administrative fee which is deposited into the general fund, are remitted quarterly to each city collecting the tax.

# STATE OF NORTH DAKOTA

## Combining Statement of Fiduciary Net Position Pension, Investment and Private-Purpose Trust Funds June 30, 2016

|  | Pension and Other Employee Benefit Trust Funds |                                       |                                      |                              |                  |  |
|--|--|---------------------------------------|--------------------------------------|------------------------------|------------------|--|
|  | Deferred<br>Compensation                       | Defined<br>Contribution<br>Retirement | Highway<br>Patrolmen's<br>Retirement | Job<br>Service<br>Retirement | PERS<br>Flexcomp | Prefunded<br>Retiree Health<br>Program |
| <b>ASSETS</b>  |  |                                       |                                      |                              |                  |  |
| Cash Deposits at the Bank of ND<br>Cash and Cash Equivalents                     | \$ 200,201                                     | \$ 145,918                            | \$ -                                 | \$ 424                       | \$ 712,448       | \$ 489,785                             |
| Receivables:   |  |                                       |                                      |                              |                  |  |
| Contributions Receivable   | 663,800  | 81,589                                | 560                                  | 3,296                        | 503,767          | 962,713                                |
| Accounts Receivable - Net  | -  | -                                     | -                                    | -                            | -                | -                                      |
| Interest Receivable - Net  | -  | -                                     | 158,350                              | 163                          | -                | 97,862                                 |
| Due from Other Funds   | -  | -                                     | -                                    | -                            | 1,120            | 359,594                                |
| Due from Fiduciary Funds   | 29,073   | 292                                   | 25,479                               | -                            | 382              | 14,004                                 |
| <b>Total Receivables</b>   | <b>692,873</b>                                 | <b>81,881</b>                         | <b>184,389</b>                       | <b>3,459</b>                 | <b>505,269</b>   | <b>1,434,173</b>                       |
| Investments, at Fair Value:  |  |                                       |                                      |                              |                  |  |
| Investments at the Bank of ND  | -  | -                                     | -                                    | -                            | -                | -                                      |
| Equity Pool  | -  | -                                     | -                                    | 39,637,397                   | -                | 59,903,215                             |
| Fixed Income Pool  | 1,411,041                                      | 463,659                               | -                                    | 56,950,773                   | -                | 41,622,146                             |
| Cash and Cash Pool   | 639,964  | 55,008                                | 38,990,589                           | -                            | -                | -                                      |
| Real Estate Pool   | -  | -                                     | -                                    | -                            | -                | -                                      |
| Alternative Investments  | -  | -                                     | 26,635,759                           | -                            | -                | -                                      |
| Annuities  | 116,397  | -                                     | -                                    | -                            | -                | -                                      |
| Mutual Funds   | 75,705,779                                     | 10,405,678                            | -                                    | -                            | -                | -                                      |
| <b>Total Investments</b>   | <b>77,873,181</b>                              | <b>10,924,345</b>                     | <b>65,626,348</b>                    | <b>96,588,170</b>            | <b>-</b>         | <b>101,525,361</b>                     |
| Invested Securities Lending Collateral   | -  | -                                     | 660,777                              | -                            | -                | -                                      |
| Inventory  | -  | -                                     | -                                    | -                            | -                | -                                      |
| Prepaid Items  | -  | -                                     | -                                    | -                            | -                | -                                      |
| Capital Assets (Net of Depreciation)   | 851,514  | 11,562                                | 15,163                               | 9,893                        | 425,757          | 162,495                                |
| Other Assets   | -  | -                                     | -                                    | -                            | -                | -                                      |
| <b>Total Assets</b>  | <b>79,617,769</b>                              | <b>11,163,706</b>                     | <b>66,486,677</b>                    | <b>96,601,946</b>            | <b>1,643,474</b> | <b>103,611,814</b>                     |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>  |  |                                       |                                      |                              |                  |  |
| Derived from Pensions  | -  | -                                     | -                                    | -                            | -                | -                                      |
| <b>Total deferred outflows of resources</b>                                      | <b>-</b>                                       | <b>-</b>                              | <b>-</b>                             | <b>-</b>                     | <b>-</b>         | <b>-</b>                               |
| <b>LIABILITIES</b>   |  |                                       |                                      |                              |                  |  |
| Accounts Payable   | 25,285   | 8                                     | 559                                  | 65,187                       | 20,147           | 367,190                                |
| Accrued Payroll  | 44,164   | -                                     | -                                    | -                            | 21,802           | -                                      |
| Securities Lending Collateral  | -  | -                                     | 660,777                              | -                            | -                | -                                      |
| Due to Other Funds   | 5,539  | 333                                   | -                                    | -                            | 3,807            | -                                      |
| Due to Fiduciary Funds   | 13,292   | 10,655                                | 14,004                               | 2,805                        | -                | 312,007                                |
| Amounts Held in Custody for Others   | 19,176   | -                                     | -                                    | -                            | -                | -                                      |
| Compensated Absences Payable   | 42,110   | -                                     | -                                    | -                            | 26,443           | -                                      |
| <b>Total Liabilities</b>   | <b>149,566</b>                                 | <b>10,996</b>                         | <b>675,340</b>                       | <b>67,992</b>                | <b>72,199</b>    | <b>679,197</b>                         |
| <b>DEFERRED INFLOWS OF RESOURCES</b>   |  |                                       |                                      |                              |                  |  |
| Derived from Pensions  | -  | -                                     | -                                    | -                            | -                | -                                      |
| <b>Total deferred inflows of resources</b>                                       | <b>-</b>                                       | <b>-</b>                              | <b>-</b>                             | <b>-</b>                     | <b>-</b>         | <b>-</b>                               |
| <b>NET POSITION</b>  |  |                                       |                                      |                              |                  |  |
| Net Position Restricted for:   |  |                                       |                                      |                              |                  |  |
| Pension Benefits   | 79,468,203                                     | 11,152,710                            | 65,811,337                           | 96,533,954                   | -                | 102,932,617                            |
| Other Employee Benefits  | -  | -                                     | -                                    | -                            | 1,571,275        | -                                      |
| External Investment Pool Participants  | -  | -                                     | -                                    | -                            | -                | -                                      |
| Other Purposes   | -  | -                                     | -                                    | -                            | -                | -                                      |
| <b>Total Net Position Restricted for Pension Benefits<br/>and Other Purposes</b> | <b>79,468,203</b>                              | <b>11,152,710</b>                     | <b>65,811,337</b>                    | <b>96,533,954</b>            | <b>1,571,275</b> | <b>102,932,617</b>                     |

| Pension and Other Employee Benefit Trust Funds |                     |               | Investment Trust Funds |                            |                     |               |             |
|--|---------------------|---------------|------------------------|----------------------------|---------------------|---------------|-------------|
| Public Employees Retirement                    | Teachers Retirement | Total         | City of Bismarck       | ND Association of Counties | City of Grand Forks | City of Fargo | Total       |
| \$ 9,317,857                                   | \$ 19,747,422       | \$ 30,614,055 | \$ -                   | \$ -                       | \$ -                | \$ -          | \$ -        |
| -  | -                   | -             | -                      | -                          | -                   | -             | -           |
| 12,753,464                                     | 25,502,902          | 40,472,091    | -                      | -                          | -                   | -             | -           |
| -  | -                   | -             | -                      | -                          | -                   | -             | -           |
| 5,765,507                                      | 9,517,943           | 15,539,825    | 198,447                | 1,633                      | 70,220              | 50,730        | 321,030     |
| -  | -                   | 360,714       | -                      | -                          | -                   | -             | -           |
| 309,308  | -                   | 378,538       | -                      | -                          | -                   | -             | -           |
| 18,828,279                                     | 35,020,845          | 56,751,168    | 198,447                | 1,633                      | 70,220              | 50,730        | 321,030     |
| -  | -                   | -             | -                      | -                          | -                   | -             | -           |
| 1,313,879,825                                  | 1,131,917,482       | 2,545,337,919 | 51,646,336             | 1,207,624                  | 35,937,005          | 19,311,569    | 108,102,534 |
| 560,896,364                                    | 479,086,760         | 1,140,430,743 | 38,330,934             | 2,313,171                  | 15,416,998          | 15,173,457    | 71,234,560  |
| -  | 18,515,640          | 58,201,201    | 421,670                | 526,438                    | 631,826             | 396,841       | 1,976,775   |
| 459,762,805                                    | 369,771,496         | 829,534,301   | 22,923,694             | -                          | 9,158,697           | 3,850,123     | 35,932,514  |
| 53,302,829                                     | 73,374,321          | 153,312,909   | 3,545,784              | -                          | 2,481,256           | -             | 6,027,040   |
| -  | -                   | 116,397       | -                      | -                          | -                   | -             | -           |
| -  | -                   | 86,111,457    | -                      | -                          | -                   | -             | -           |
| 2,387,841,823                                  | 2,072,665,699       | 4,813,044,927 | 116,868,418            | 4,047,233                  | 63,625,782          | 38,731,990    | 223,273,423 |
| 24,042,640                                     | 19,859,451          | 44,562,868    | 1,140,229              | 44,080                     | 648,049             | 557,673       | 2,390,031   |
| -  | -                   | -             | -                      | -                          | -                   | -             | -           |
| -  | -                   | -             | -                      | -                          | -                   | -             | -           |
| 1,691,598                                      | -                   | 3,167,982     | -                      | -                          | -                   | -             | -           |
| -  | -                   | -             | -                      | -                          | -                   | -             | -           |
| 2,441,722,197                                  | 2,147,293,417       | 4,948,141,000 | 118,207,094            | 4,092,946                  | 64,344,051          | 39,340,393    | 225,984,484 |
| -  | 168,324             | 168,324       | -                      | -                          | -                   | -             | -           |
| -  | 168,324             | 168,324       | -                      | -                          | -                   | -             | -           |
| 2,520,453                                      | 3,186,637           | 6,185,466     | 102,530                | 2,681                      | 56,108              | 36,529        | 197,848     |
| 103,819  | -                   | 169,785       | -                      | -                          | -                   | -             | -           |
| 24,042,640                                     | 19,859,451          | 44,562,868    | 1,140,229              | 44,080                     | 648,049             | 557,673       | 2,390,031   |
| 25,038   | 10,055              | 44,772        | -                      | -                          | -                   | -             | -           |
| 25,861   | -                   | 378,624       | -                      | -                          | -                   | -             | -           |
| -  | -                   | 19,176        | -                      | -                          | -                   | -             | -           |
| 108,729  | -                   | 177,282       | -                      | -                          | -                   | -             | -           |
| 26,826,540                                     | 23,056,143          | 51,537,973    | 1,242,759              | 46,761                     | 704,157             | 594,202       | 2,587,879   |
| -  | 70,310              | 70,310        | -                      | -                          | -                   | -             | -           |
| -  | 70,310              | 70,310        | -                      | -                          | -                   | -             | -           |
| 2,414,895,657                                  | 2,124,335,288       | 4,895,129,766 | -                      | -                          | -                   | -             | -           |
| -  | -                   | 1,571,275     | -                      | -                          | -                   | -             | -           |
| -  | -                   | -             | 116,964,335            | 4,046,185                  | 63,639,894          | 38,746,191    | 223,396,605 |
| -  | -                   | -             | -                      | -                          | -                   | -             | -           |
| 2,414,895,657                                  | 2,124,335,288       | 4,896,701,041 | 116,964,335            | 4,046,185                  | 63,639,894          | 38,746,191    | 223,396,605 |

# STATE OF NORTH DAKOTA

## Combining Statement of Fiduciary Net Position Pension, Investment and Private-Purpose Trust Funds (Continued) June 30, 2016

|  | Private-Purpose Trust Funds    |                          |              |              |
|--|--------------------------------|--------------------------|--------------|--------------|
|  | Student and Cultural Donations | Mandan Remediation Trust | College SAVE | Total        |
| <b>ASSETS</b>                          |                                |                          |              |              |
| Cash Deposits at the Bank of ND        | \$ 123,609                     | \$ 6,659,595             | \$ -         | \$ 6,783,204 |
| Cash and Cash Equivalents              | 12,854                         | 1,580,528                | 516,988      | 2,110,370    |
| Receivables:                           |                                |                          |              |              |
| Contributions Receivable               | -                              | -                        | -            | -            |
| Accounts Receivable - Net              | -                              | -                        | 71,947       | 71,947       |
| Interest Receivable - Net              | 2,342                          | -                        | -            | 2,342        |
| Due from Other Funds                   | 13                             | -                        | -            | 13           |
| Due from Fiduciary Funds               | -                              | -                        | -            | -            |
| Total Receivables                      | 2,355                          | -                        | 71,947       | 74,302       |
| Investments, at Fair Value:            |                                |                          |              |              |
| Investments at the Bank of ND          | 21,619                         | -                        | -            | 21,619       |
| Equity Pool                            | -                              | -                        | -            | -            |
| Fixed Income Pool                      | 1,170,703                      | -                        | -            | 1,170,703    |
| Cash and Cash Pool                     | -                              | -                        | -            | -            |
| Real Estate Pool                       | -                              | -                        | -            | -            |
| Alternative Investments                | -                              | -                        | -            | -            |
| Annuities                              | -                              | -                        | -            | -            |
| Mutual Funds                           | -                              | -                        | 388,755,541  | 388,755,541  |
| Total Investments                      | 1,192,322                      | -                        | 388,755,541  | 389,947,863  |
| Invested Securities Lending Collateral | 39,249                         | -                        | -            | 39,249       |
| Inventory                              | -                              | -                        | -            | -            |
| Prepaid Items                          | -                              | -                        | -            | -            |
| Capital Assets (Net of Depreciation)   | -                              | -                        | -            | -            |
| Other Assets                           | -                              | -                        | -            | -            |
| Total Assets                           | 1,370,389                      | 8,240,123                | 389,344,476  | 398,954,988  |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>  |                                |                          |              |              |
| Derived from Pensions                  | -                              | -                        | -            | -            |
| Total deferred outflows of resources   | -                              | -                        | -            | -            |
| <b>LIABILITIES</b>                     |                                |                          |              |              |
| Accounts Payable                       | 458                            | 57,544                   | 788,604      | 846,606      |
| Accrued Payroll                        | -                              | -                        | -            | -            |
| Securities Lending Collateral          | 39,249                         | -                        | -            | 39,249       |
| Due to Other Funds                     | -                              | -                        | -            | -            |
| Due to Fiduciary Funds                 | -                              | -                        | -            | -            |
| Amounts Held in Custody for Others     | -                              | -                        | -            | -            |
| Compensated Absences Payable           | -                              | -                        | -            | -            |
| Total Liabilities                      | 39,707                         | 57,544                   | 788,604      | 885,855      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>   |                                |                          |              |              |
| Derived from Pensions                  | -                              | -                        | -            | -            |
| Total deferred inflows of resources    | -                              | -                        | -            | -            |
| <b>NET POSITION</b>                    |                                |                          |              |              |
| Net Position Restricted for:           |                                |                          |              |              |
| Pension Benefits                       | -                              | -                        | -            | -            |
| Other Employee Benefits                | -                              | -                        | -            | -            |
| External Investment Pool Participants  | -                              | -                        | -            | -            |
| Other Purposes                         | 1,330,682                      | 8,182,579                | 388,555,872  | 398,069,133  |
|  | 1,330,682                      | 8,182,579                | 388,555,872  | 398,069,133  |



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# STATE OF NORTH DAKOTA

## Combining Statement of Changes in Fiduciary Net Position Pension, Investment and Private-Purpose Trust Funds For the Fiscal Year Ended June 30, 2016

|  | Pension and Other Employee Benefit Trust Funds |                                 |                                |                        |               |
|--|--|---------------------------------|--------------------------------|------------------------|---------------|
|  | Deferred Compensation                          | Defined Contribution Retirement | Highway Patrolmen's Retirement | Job Service Retirement | PERS Flexcomp |
| <b>ADDITIONS</b>   |  |                                 |                                |                        |               |
| Contributions:   |  |                                 |                                |                        |               |
| Employer   | \$ -   | \$ 922,371                      | \$ 2,127,355                   | \$ -                   | \$ -          |
| Employee   | 8,893,268                                      | 867,076                         | 1,436,236                      | 44,178                 | 5,670,342     |
| From Participants  | -  | -                               | -                              | -                      | -             |
| Transfers from Other Funds   | 581,080  | 143,649                         | -                              | -                      | 1,080         |
| Transfers from Other Plans   | 1,123,518                                      | 57,208                          | -                              | -                      | -             |
| Donations  | -  | -                               | -                              | -                      | -             |
| Total Contributions  | 10,597,866                                     | 1,990,304                       | 3,563,591                      | 44,178                 | 5,671,422     |
| Investment Income:   |  |                                 |                                |                        |               |
| Net Change in Fair Value of Investments                              | (4,732,529)                                    | (3,635,672)                     | (1,073,991)                    | 2,352,098              | -             |
| Interest and Dividends   | 4,348,980                                      | 1,648,218                       | 1,583,045                      | 2,650,945              | 575           |
| Less Investment Expense  | -  | 11,925                          | 199,955                        | 166,226                | -             |
| Net Investment Income  | (383,549)                                      | (1,999,379)                     | 309,099                        | 4,836,817              | 575           |
| Securities Lending Activity:   |  |                                 |                                |                        |               |
| Securities Lending Income  | -  | -                               | 7,859                          | 3,516                  | -             |
| Less Securities Lending Expense                                      | -  | -                               | -                              | -                      | -             |
| Net Securities Lending Income  | -  | -                               | 7,859                          | 3,516                  | -             |
| Repurchase Service Credit  | -  | -                               | -                              | -                      | -             |
| Miscellaneous Income   | 255,000  | 12,075                          | 5                              | -                      | 681,806       |
| Total Additions  | 10,469,317                                     | 3,000                           | 3,880,554                      | 4,884,511              | 6,353,803     |
| <b>DEDUCTIONS</b>  |  |                                 |                                |                        |               |
| Benefits Paid to Participants  | 4,714,348                                      | 1,396,663                       | 4,658,232                      | 4,601,196              | 5,621,287     |
| Refunds  | -  | -                               | 55,263                         | -                      | -             |
| Prefunded Credit Applied   | -  | -                               | -                              | -                      | -             |
| Transfer to Other Plans  | -  | 23,573,047                      | -                              | -                      | 325,000       |
| Payments in Accordance with Trust Agreements                         | -  | -                               | -                              | -                      | -             |
| Administrative Expenses  | 983,021  | 13,593                          | 31,450                         | 32,253                 | 615,089       |
| Total Deductions   | 5,697,369                                      | 24,983,303                      | 4,744,945                      | 4,633,449              | 6,561,376     |
| Purchase (Redemption) of Units at Net Asset Value of \$1.00 Per Unit | -  | -                               | -                              | -                      | -             |
| Change in Net Position Held in Trust for:                            |  |                                 |                                |                        |               |
| Pension Benefits   | 4,771,948                                      | (24,980,303)                    | (864,391)                      | 251,062                | -             |
| Other Employee Benefits  | -  | -                               | -                              | -                      | (207,573)     |
| External Investment Pool Participants                                | -  | -                               | -                              | -                      | -             |
| Other Purposes   | -  | -                               | -                              | -                      | -             |
| Net Position - Beginning of Year                                     | 74,696,255                                     | 36,133,013                      | 66,675,728                     | 96,282,892             | 1,778,848     |
| Net Position - End of Year   | \$ 79,468,203                                  | \$ 11,152,710                   | \$ 65,811,337                  | \$ 96,533,954          | \$ 1,571,275  |

| Pension and Other Employee Benefit Trust Funds |                                   |                        |                  | Investment Trust Funds |                                  |                        |                  |                |
|--|-----------------------------------|------------------------|------------------|------------------------|----------------------------------|------------------------|------------------|----------------|
| Prefunded<br>Retiree Health<br>Program         | Public<br>Employees<br>Retirement | Teachers<br>Retirement | Total            | City of<br>Bismarck    | ND<br>Association<br>of Counties | City of<br>Grand Forks | City of<br>Fargo | Total          |
| \$ 12,349,883                                  | \$ 77,080,576                     | \$ 82,839,932          | \$ 175,320,117   | \$ -                   | \$ -                             | \$ -                   | \$ -             | \$ -           |
| 16,655   | 74,218,276                        | 76,342,685             | 167,488,716      | -                      | -                                | -                      | -                | -              |
| -  | -                                 | -                      | -                | -                      | -                                | -                      | -                | -              |
| -  | 23,574,937                        | -                      | 24,300,746       | -                      | -                                | -                      | -                | -              |
| -  | -                                 | -                      | 1,180,726        | -                      | -                                | -                      | -                | -              |
| -  | -                                 | -                      | -                | -                      | -                                | -                      | -                | -              |
| 12,366,538                                     | 174,873,789                       | 159,182,617            | 368,290,305      | -                      | -                                | -                      | -                | -              |
| (1,185,174)                                    | (38,325,802)                      | (35,952,316)           | (82,553,386)     | (1,562,615)            | 32,045                           | (1,241,563)            | (402,921)        | (3,175,054)    |
| 2,271,699                                      | 56,512,739                        | 49,982,337             | 118,998,538      | 2,783,855              | 90,580                           | 1,392,396              | 1,011,928        | 5,278,759      |
| 292,820  | 7,132,911                         | 6,034,689              | 13,838,526       | 344,493                | 7,974                            | 172,647                | 97,374           | 622,488        |
| 793,705  | 11,054,026                        | 7,995,332              | 22,606,626       | 876,747                | 114,651                          | (21,814)               | 511,633          | 1,481,217      |
| -  | 279,098                           | 304,571                | 595,044          | 16,355                 | 558                              | 8,881                  | 8,671            | 34,465         |
| -  | -                                 | 60,907                 | 60,907           | 3,271                  | 113                              | 1,775                  | 1,732            | 6,891          |
| -  | 279,098                           | 243,664                | 534,137          | 13,084                 | 445                              | 7,106                  | 6,939            | 27,574         |
| 383,089  | 9,179,163                         | 2,768,245              | 12,330,497       | -                      | -                                | -                      | -                | -              |
| -  | 712                               | 44,966                 | 994,564          | -                      | -                                | -                      | -                | -              |
| 13,543,332                                     | 195,386,788                       | 170,234,824            | 404,756,129      | 889,831                | 115,096                          | (14,708)               | 518,572          | 1,508,791      |
| 2,109  | 141,263,796                       | 180,617,784            | 342,875,415      | -                      | -                                | -                      | -                | -              |
| 3,135  | 8,001,696                         | 5,350,896              | 13,410,990       | -                      | -                                | -                      | -                | -              |
| 9,329,881                                      | -                                 | -                      | 9,329,881        | -                      | -                                | -                      | -                | -              |
| -  | 398,649                           | -                      | 24,296,696       | -                      | -                                | -                      | -                | -              |
| -  | -                                 | -                      | -                | -                      | -                                | -                      | -                | -              |
| 431,291  | 2,537,799                         | 1,851,656              | 6,496,152        | -                      | -                                | -                      | -                | -              |
| 9,766,416                                      | 152,201,940                       | 187,820,336            | 396,409,134      | -                      | -                                | -                      | -                | -              |
| -  | -                                 | -                      | -                | (2,250,000)            | 100,000                          | (1,520,158)            | (2,742,648)      | (6,412,806)    |
| 3,776,916                                      | 43,184,848                        | (17,585,512)           | 8,554,568        | -                      | -                                | -                      | -                | -              |
| -  | -                                 | -                      | (207,573)        | -                      | -                                | -                      | -                | -              |
| -  | -                                 | -                      | -                | (1,360,169)            | 215,096                          | (1,534,866)            | (2,224,076)      | (4,904,015)    |
| -  | -                                 | -                      | -                | -                      | -                                | -                      | -                | -              |
| 99,155,701                                     | 2,371,710,809                     | 2,141,920,800          | 4,888,354,046    | 118,324,504            | 3,831,089                        | 65,174,760             | 40,970,267       | 228,300,620    |
| \$ 102,932,617                                 | \$ 2,414,895,657                  | \$ 2,124,335,288       | \$ 4,896,701,041 | \$ 116,964,335         | \$ 4,046,185                     | \$ 63,639,894          | \$ 38,746,191    | \$ 223,396,605 |



# STATE OF NORTH DAKOTA

## Combining Statement of Changes in Fiduciary Net Position Pension, Investment and Private-Purpose Trust Funds (Continued) For the Fiscal Year Ended June 30, 2016

|  | Private-Purpose Trust Funds    |                          |                |                |
|--|--------------------------------|--------------------------|----------------|----------------|
|  | Student and Cultural Donations | Mandan Remediation Trust | College SAVE   | Total          |
| <b>ADDITIONS</b>   |                                |                          |                |                |
| Contributions:   |                                |                          |                |                |
| Employer   | \$ -                           | \$ -                     | \$ -           | \$ -           |
| Employee   | -                              | -                        | -              | -              |
| From Participants  | -                              | -                        | 41,356,876     | 41,356,876     |
| Transfers from Other Funds   | -                              | -                        | -              | -              |
| Transfers from Other Plans   | -                              | -                        | -              | -              |
| Donations  | 2,311                          | -                        | -              | 2,311          |
| Total Contributions  | 2,311                          | -                        | 41,356,876     | 41,359,187     |
| Investment Income:   |                                |                          |                |                |
| Net Change in Fair Value of Investments                              | (30,930)                       | -                        | (8,317,088)    | (8,348,018)    |
| Interest and Dividends   | 27,032                         | 7,122                    | 8,323,216      | 8,357,370      |
| Less Investment Expense  | -                              | -                        | -              | -              |
| Net Investment Income  | (3,898)                        | 7,122                    | 6,128          | 9,352          |
| Securities Lending Activity:   |                                |                          |                |                |
| Securities Lending Income  | 97                             | -                        | -              | 97             |
| Less Securities Lending Expense                                      | -                              | -                        | -              | -              |
| Net Securities Lending Income  | 97                             | -                        | -              | 97             |
| Repurchase Service Credit  | -                              | -                        | -              | -              |
| Miscellaneous Income   | -                              | -                        | -              | -              |
| Total Additions  | (1,490)                        | 7,122                    | 41,363,004     | 41,368,636     |
| <b>DEDUCTIONS</b>  |                                |                          |                |                |
| Benefits Paid to Participants  | -                              | -                        | -              | -              |
| Refunds  | -                              | -                        | -              | -              |
| Prefunded Credit Applied   | -                              | -                        | -              | -              |
| Transfer to Other Plans  | -                              | -                        | -              | -              |
| Payments in Accordance with Trust Agreements                         | 2,930                          | 310,114                  | 34,426,853     | 34,739,897     |
| Administrative Expenses  | 29,876                         | 15,252                   | 3,063,404      | 3,108,532      |
| Total Deductions   | 32,806                         | 325,366                  | 37,490,257     | 37,848,429     |
| Purchase (Redemption) of Units at Net Asset Value of \$1.00 Per Unit | -                              | -                        | -              | -              |
| Change in Net Position Held in Trust for:                            |                                |                          |                |                |
| Pension Benefits   | -                              | -                        | -              | -              |
| Other Employee Benefits  | -                              | -                        | -              | -              |
| External Investment Pool Participants                                | -                              | -                        | -              | -              |
| Other Purposes   | (34,296)                       | (318,244)                | 3,872,747      | 3,520,207      |
| Net Position - Beginning of Year                                     | 1,364,978                      | 8,500,823                | 384,683,125    | 394,548,926    |
| Net Position - End of Year   | \$ 1,330,682                   | \$ 8,182,579             | \$ 388,555,872 | \$ 398,069,133 |

**STATE OF NORTH DAKOTA**

**Combining Statement of Fiduciary Assets and Liabilities  
Agency Funds  
June 30, 2016**

|                                    | <b>Bonding</b>       | <b>Payroll</b>       | <b>Child<br/>Support</b> | <b>Student<br/>and Other</b> | <b>Tax<br/>Collection</b> | <b>Total</b>          |
|------------------------------------|----------------------|----------------------|--------------------------|------------------------------|---------------------------|-----------------------|
| <b>ASSETS</b>                      |                      |                      |                          |                              |                           |                       |
| Cash Deposits at the Bank of ND    | \$ 8,258,779         | \$ 195,232           | \$ 2,954,590             | \$ 1,056,938                 | \$ 15,001,814             | \$ 27,467,353         |
| Cash and Cash Equivalents          | 6,828,776            | -                    | 214,352                  | 631,244                      | 4,324,775                 | 11,999,147            |
| Investments at the Bank of ND      | 30,492,224           | -                    | -                        | 50,000                       | -                         | 30,542,224            |
| Investments                        | 141,400              | -                    | -                        | -                            | -                         | 141,400               |
| Accounts Receivable - Net          | -                    | 11,103,209           | -                        | -                            | -                         | 11,103,209            |
| Taxes Receivable - Net             | -                    | -                    | -                        | -                            | 30,156,385                | 30,156,385            |
| Interest Receivable - Net          | -                    | -                    | -                        | 25                           | -                         | 25                    |
| <b>Total Assets</b>                | <b>\$ 45,721,179</b> | <b>\$ 11,298,441</b> | <b>\$ 3,168,942</b>      | <b>\$ 1,738,207</b>          | <b>\$ 49,482,974</b>      | <b>\$ 111,409,743</b> |
| <b>LIABILITIES</b>                 |                      |                      |                          |                              |                           |                       |
| Intergovernmental Payable          | \$ -                 | \$ 11,251,524        | \$ -                     | \$ -                         | \$ 49,469,962             | \$ 60,721,486         |
| Tax Refunds Payable                | 117,748              | -                    | -                        | -                            | 13,012                    | 130,760               |
| Amounts Held in Custody for Others | 45,603,431           | 46,917               | 3,168,942                | 1,738,207                    | -                         | 50,557,497            |
| <b>Total Liabilities</b>           | <b>\$ 45,721,179</b> | <b>\$ 11,298,441</b> | <b>\$ 3,168,942</b>      | <b>\$ 1,738,207</b>          | <b>\$ 49,482,974</b>      | <b>\$ 111,409,743</b> |

# STATE OF NORTH DAKOTA

## Combining Statement of Changes in Assets and Liabilities

### Agency Funds

For the Fiscal Year Ended June 30, 2016

|                                    | June 30<br>2015      | Additions             | Deductions            | June 30<br>2016      |
|------------------------------------|----------------------|-----------------------|-----------------------|----------------------|
| <b>Bonding</b>                     |                      |                       |                       |                      |
| <b>ASSETS</b>                      |                      |                       |                       |                      |
| Cash Deposits at the Bank of ND    | \$ 7,983,160         | \$ 694,514            | \$ 418,895            | \$ 8,258,779         |
| Cash and Cash Equivalents          | 6,668,971            | 9,244,699             | 9,084,894             | 6,828,776            |
| Investments at the Bank of ND      | 28,171,545           | 3,691,690             | 1,371,011             | 30,492,224           |
| Investments                        | 140,605              | 795                   | -                     | 141,400              |
| Accounts Receivable - Net          | 26,000               | -                     | 26,000                | -                    |
| Total Assets                       | <u>\$ 42,990,281</u> | <u>\$ 13,631,698</u>  | <u>\$ 10,900,800</u>  | <u>\$ 45,721,179</u> |
| <b>LIABILITIES</b>                 |                      |                       |                       |                      |
| Tax Refunds Payable                | \$ 42,000            | \$ 117,748            | \$ 42,000             | \$ 117,748           |
| Amounts Held in Custody for Others | 42,948,281           | 13,605,698            | 10,950,548            | 45,603,431           |
| Total Liabilities                  | <u>\$ 42,990,281</u> | <u>\$ 13,723,446</u>  | <u>\$ 10,992,548</u>  | <u>\$ 45,721,179</u> |
| <b>Payroll</b>                     |                      |                       |                       |                      |
| <b>ASSETS</b>                      |                      |                       |                       |                      |
| Cash Deposits at the Bank of ND    | \$ 154,780           | \$ 133,135,213        | \$ 133,094,761        | \$ 195,232           |
| Accounts Receivable - Net          | 11,125,200           | 11,103,209            | 11,125,200            | 11,103,209           |
| Total Assets                       | <u>\$ 11,279,980</u> | <u>\$ 144,238,422</u> | <u>\$ 144,219,961</u> | <u>\$ 11,298,441</u> |
| <b>LIABILITIES</b>                 |                      |                       |                       |                      |
| Intergovernmental Payable          | \$ 11,129,968        | \$ 11,251,524         | \$ 11,129,968         | \$ 11,251,524        |
| Amounts Held in Custody for Others | 150,012              | 135,263,265           | 135,366,360           | 46,917               |
| Total Liabilities                  | <u>\$ 11,279,980</u> | <u>\$ 146,514,789</u> | <u>\$ 146,496,328</u> | <u>\$ 11,298,441</u> |
| <b>Child Support</b>               |                      |                       |                       |                      |
| <b>ASSETS</b>                      |                      |                       |                       |                      |
| Cash Deposits at the Bank of ND    | \$ 2,414,437         | \$ 130,981,956        | \$ 130,441,803        | \$ 2,954,590         |
| Cash and Cash Equivalents          | 132,742              | 81,610                | -                     | 214,352              |
| Total Assets                       | <u>\$ 2,547,179</u>  | <u>\$ 131,063,566</u> | <u>\$ 130,441,803</u> | <u>\$ 3,168,942</u>  |
| <b>LIABILITIES</b>                 |                      |                       |                       |                      |
| Amounts Held in Custody for Others | \$ 2,547,179         | \$ 132,112,242        | \$ 131,490,479        | \$ 3,168,942         |
| Total Liabilities                  | <u>\$ 2,547,179</u>  | <u>\$ 132,112,242</u> | <u>\$ 131,490,479</u> | <u>\$ 3,168,942</u>  |

|                                    | June 30<br>2015       | Additions             | Deductions            | June 30<br>2016       |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Student and Other</b>           |                       |                       |                       |                       |
| <b>ASSETS</b>                      |                       |                       |                       |                       |
| Cash Deposits at the Bank of ND    | \$ 1,226,090          | \$ 3,444,836          | \$ 3,613,988          | \$ 1,056,938          |
| Cash and Cash Equivalents          | 482,688               | 2,605,890             | 2,457,334             | 631,244               |
| Investments at the Bank of ND      | 50,000                | -                     | -                     | 50,000                |
| Interest Receivable - Net          | 25                    | -                     | -                     | 25                    |
| Other Assets                       | -                     | -                     | -                     | -                     |
| Total Assets                       | <u>\$ 1,758,803</u>   | <u>\$ 6,050,726</u>   | <u>\$ 6,071,322</u>   | <u>\$ 1,738,207</u>   |
| <b>LIABILITIES</b>                 |                       |                       |                       |                       |
| Amounts Held in Custody for Others | \$ 1,758,803          | \$ 7,381,307          | \$ 7,401,903          | \$ 1,738,207          |
| Total Liabilities                  | <u>\$ 1,758,803</u>   | <u>\$ 7,381,307</u>   | <u>\$ 7,401,903</u>   | <u>\$ 1,738,207</u>   |
| <b>Tax Collection</b>              |                       |                       |                       |                       |
| <b>ASSETS</b>                      |                       |                       |                       |                       |
| Cash Deposits at the Bank of ND    | \$ 20,513,035         | \$ 290,707,976        | \$ 296,219,197        | \$ 15,001,814         |
| Cash and Cash Equivalents          | 4,346,479             | 28,427                | 50,131                | 4,324,775             |
| Taxes Receivable - Net             | 36,055,879            | 30,156,385            | 36,055,879            | 30,156,385            |
| Total Assets                       | <u>\$ 60,915,393</u>  | <u>\$ 320,892,788</u> | <u>\$ 332,325,207</u> | <u>\$ 49,482,974</u>  |
| <b>LIABILITIES</b>                 |                       |                       |                       |                       |
| Intergovernmental Payable          | \$ 60,887,868         | \$ 330,164,249        | \$ 341,582,155        | \$ 49,469,962         |
| Tax Refunds Payable                | 27,525                | 13,012                | 27,525                | 13,012                |
| Unavailable Revenue                | -                     | -                     | -                     | -                     |
| Total Liabilities                  | <u>\$ 60,915,393</u>  | <u>\$ 330,177,261</u> | <u>\$ 341,609,680</u> | <u>\$ 49,482,974</u>  |
| <b>Total -All Agency Funds</b>     |                       |                       |                       |                       |
| <b>ASSETS</b>                      |                       |                       |                       |                       |
| Cash Deposits at the Bank of ND    | \$ 32,291,502         | \$ 558,964,495        | \$ 563,788,644        | \$ 27,467,353         |
| Cash and Cash Equivalents          | 11,630,880            | 11,960,626            | 11,592,359            | 11,999,147            |
| Investments at the Bank of ND      | 28,221,545            | 3,691,690             | 1,371,011             | 30,542,224            |
| Investments                        | 140,605               | 795                   | -                     | 141,400               |
| Accounts Receivable - Net          | 11,151,200            | 11,103,209            | 11,151,200            | 11,103,209            |
| Taxes Receivable - Net             | 36,055,879            | 30,156,385            | 36,055,879            | 30,156,385            |
| Interest Receivable - Net          | 25                    | -                     | -                     | 25                    |
| Total Assets                       | <u>\$ 119,491,636</u> | <u>\$ 615,877,200</u> | <u>\$ 623,959,093</u> | <u>\$ 111,409,743</u> |
| <b>LIABILITIES</b>                 |                       |                       |                       |                       |
| Intergovernmental Payable          | \$ 72,017,836         | \$ 341,415,773        | \$ 352,712,123        | \$ 60,721,486         |
| Tax Refunds Payable                | 69,525                | 130,760               | 69,525                | 130,760               |
| Amounts Held in Custody for Others | 47,404,275            | 288,362,512           | 285,209,290           | 50,557,497            |
| Total Liabilities                  | <u>\$ 119,491,636</u> | <u>\$ 629,909,045</u> | <u>\$ 637,990,938</u> | <u>\$ 111,409,743</u> |