

ND STATE FIRE & TORNADO FUND

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

	As of <u>9-30-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,679,953	\$ 5,853,840
INTERNATIONAL EQUITIES	2,259,569	2,326,434
DOMESTIC FIXED INCOME	12,381,778	12,769,339
INVESTED CASH (NOTE 1)	<u>2,273,877</u>	<u>2,331,702</u>
TOTAL INVESTMENTS	22,595,177	23,281,315
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	142,171	134,917
MISCELLANEOUS RECEIVABLE	<u>29</u>	<u>42</u>
TOTAL RECEIVABLES	142,200	134,959
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	181,771	0
OPERATING CASH	<u>905</u>	<u>637</u>
TOTAL ASSETS	<u>22,920,053</u>	<u>23,416,911</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>30</u>	<u>150</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	181,771	0
ACCOUNTS PAYABLE	37	158
ACCRUED EXPENSES	1,413	1,542
INVESTMENT EXPENSE PAYABLE	<u>14,592</u>	<u>14,592</u>
TOTAL LIABILITIES	<u>197,813</u>	<u>16,292</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>183</u>	<u>183</u>
NET POSITION:		
HELD IN TRUST	<u>22,722,087</u>	<u>23,400,586</u>
TOTAL NET POSITION	<u>\$ 22,722,087</u>	<u>\$ 23,400,586</u>

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

11/16/2015

ND STATE FIRE & TORNADO FUND

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

	<u>Month Ended</u> <u>9-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	303,898	969,881
LOSS ON SALE OF INVESTMENTS	391,089	1,068,475
NET GAINS (LOSSES) INVESTMENTS	(87,191)	(98,594)
NET APPREC (DEPREC) MARKET VALUE	(219,508)	(682,787)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(306,699)	(781,381)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	44,220	118,024
	(262,479)	(663,357)
LESS INVESTMENT EXPENSES	148	14,600
NET INCOME FROM INVESTING ACTIVITIES	(262,627)	(677,957)
SECURITIES LENDING INCOME	126	126
SECURITIES LENDING EXPENSES	25	25
NET SECURITIES LENDING INCOME	101	101
NET INVESTMENT INCOME	(262,526)	(677,856)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	0	0
TOTAL ADDITIONS	(262,526)	(677,856)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	210	643
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	0	0
TOTAL DEDUCTIONS	210	643
CHANGE IN NET POSITION	(262,736)	(678,499)
NET POSITION:		
BEGINNING OF PERIOD	22,984,823	23,400,586
END OF PERIOD	\$ 22,722,087	\$ 22,722,087

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11/16/2015

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Notes To Financial Statements
September 30, 2015

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **PURCHASE OF UNITS**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **REDEMPTION OF UNITS**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.