

# ND STATE FIRE & TORNADO FUND

## State Investment Board Statement of Net Position As of 10/31/2015

	<u>As of</u> <u>10-31-15</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,807,915	\$ 5,853,840
INTERNATIONAL EQUITIES	2,319,044	2,326,434
DOMESTIC FIXED INCOME	12,789,430	12,769,339
INVESTED CASH (NOTE 1)	<u>2,345,966</u>	<u>2,331,702</u>
TOTAL INVESTMENTS	23,262,355	23,281,315
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	140,883	134,917
MISCELLANEOUS RECEIVABLE	<u>40</u>	<u>42</u>
TOTAL RECEIVABLES	140,923	134,959
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	181,771	0
OPERATING CASH	<u>682</u>	<u>637</u>
TOTAL ASSETS	<u>23,585,731</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	1,411	1,542
INVESTMENT EXPENSE PAYABLE	<u>14,592</u>	<u>14,592</u>
TOTAL LIABILITIES	<u>197,811</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>23,387,767</u>	<u>23,400,586</u>
TOTAL NET POSITION	<u>\$ 23,387,767</u>	<u>\$ 23,400,586</u>

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

12/4/2015

# ND STATE FIRE & TORNADO FUND

## State Investment Board Statement of Changes in Net Position For the Month Ended 10/31/2015

	<u>Month Ended</u> <u>10-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	393,044	1,362,925
LOSS ON SALE OF INVESTMENTS	276,905	1,345,380
NET GAINS (LOSSES) INVESTMENTS	116,139	17,545
NET APPREC (DEPREC) MARKET VALUE	464,394	(218,393)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	580,533	(200,848)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	86,979	205,006
	667,512	4,158
LESS INVESTMENT EXPENSES	1,798	16,398
NET INCOME FROM INVESTING ACTIVITIES	665,714	(12,240)
SECURITIES LENDING INCOME	233	358
SECURITIES LENDING EXPENSES	46	72
NET SECURITIES LENDING INCOME	187	286
NET INVESTMENT INCOME	665,901	(11,954)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	0	0
TOTAL ADDITIONS	665,901	(11,954)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	221	865
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	0	0
TOTAL DEDUCTIONS	221	865
CHANGE IN NET POSITION	665,680	(12,819)
NET POSITION:		
BEGINNING OF PERIOD	22,722,087	23,400,586
END OF PERIOD	\$ 23,387,767	\$ 23,387,767

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12/4/2015

**ND STATE FIRE & TORNADO FUND**  
**Notes To Financial Statements**  
**October 31, 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.