

ND STATE FIRE & TORNADO FUND

State Investment Board Statement of Net Position As of 12/31/2015

	<u>As of</u> <u>12-31-15</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,775,446	\$ 5,853,840
INTERNATIONAL EQUITIES	2,298,975	2,326,434
DOMESTIC FIXED INCOME	12,644,231	12,769,339
INVESTED CASH (NOTE 1)	<u>2,316,785</u>	<u>2,331,702</u>
TOTAL INVESTMENTS	23,035,437	23,281,315
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	133,968	134,917
MISCELLANEOUS RECEIVABLE	<u>34</u>	<u>42</u>
TOTAL RECEIVABLES	134,002	134,959
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	234,792	0
OPERATING CASH	<u>1,198</u>	<u>637</u>
TOTAL ASSETS	<u>23,405,429</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)	234,792	0
ACCOUNTS PAYABLE	0	158
ACCRUED EXPENSES	1,412	1,542
INVESTMENT EXPENSE PAYABLE	<u>14,592</u>	<u>14,592</u>
TOTAL LIABILITIES	<u>250,796</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>23,154,480</u>	<u>23,400,586</u>
TOTAL NET POSITION	<u>\$ 23,154,480</u>	<u>\$ 23,400,586</u>

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

2/3/2016

ND STATE FIRE & TORNADO FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 12/31/2015

	<u>Month Ended</u> <u>12-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	384,619	3,104,614
LOSS ON SALE OF INVESTMENTS	439,511	3,105,761
NET GAINS (LOSSES) INVESTMENTS	<u>(54,892)</u>	<u>(1,147)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(246,752)</u>	<u>(515,731)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(301,644)	(516,878)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>48,748</u>	<u>294,616</u>
	(252,896)	(222,262)
LESS INVESTMENT EXPENSES	<u>153</u>	<u>23,225</u>
NET INCOME FROM INVESTING ACTIVITIES	(253,049)	(245,487)
SECURITIES LENDING INCOME	296	904
SECURITIES LENDING EXPENSES	59	180
NET SECURITIES LENDING INCOME	<u>237</u>	<u>724</u>
NET INVESTMENT INCOME	<u>(252,812)</u>	<u>(244,763)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(252,812)	(244,763)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	202	1,343
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	0	0
TOTAL DEDUCTIONS	<u>202</u>	<u>1,343</u>
CHANGE IN NET POSITION	(253,014)	(246,106)
NET POSITION:		
BEGINNING OF PERIOD	<u>23,407,494</u>	<u>23,400,586</u>
END OF PERIOD	<u>\$ 23,154,480</u>	<u>\$ 23,154,480</u>

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Notes To Financial Statements
December 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.