

ND STATE FIRE & TORNADO FUND

State Investment Board Statement of Net Position As of 2/29/2016

	As of <u>2-29-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,704,916	\$ 5,853,840
INTERNATIONAL EQUITIES	2,282,541	2,326,434
DOMESTIC FIXED INCOME	12,381,405	12,769,339
INVESTED CASH (NOTE 1)	<u>2,278,227</u>	<u>2,331,702</u>
TOTAL INVESTMENTS	22,647,089	23,281,315
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	140,208	134,917
MISCELLANEOUS RECEIVABLE	<u>22</u>	<u>42</u>
TOTAL RECEIVABLES	140,230	134,959
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	234,792	-
OPERATING CASH	<u>750</u>	<u>637</u>
TOTAL ASSETS	<u>23,022,861</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	-
ACCOUNTS PAYABLE	-	158
ACCRUED EXPENSES	1,414	1,542
INVESTMENT EXPENSE PAYABLE	<u>14,592</u>	<u>14,592</u>
TOTAL LIABILITIES	<u>250,798</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>22,771,910</u>	<u>23,400,586</u>
TOTAL NET POSITION	<u>\$ 22,771,910</u>	<u>\$ 23,400,586</u>

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

4/4/2016

ND STATE FIRE & TORNADO FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 2/29/2016

	<u>Month Ended</u> <u>2-29-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 497,767	\$ 3,914,152
LOSS ON SALE OF INVESTMENTS	487,747	4,051,953
NET GAINS (LOSSES) INVESTMENTS	<u>10,020</u>	<u>(137,801)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>174</u>	<u>(832,982)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	10,194	(970,783)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>41,185</u>	<u>375,168</u>
	51,379	(595,615)
LESS INVESTMENT EXPENSES	<u>4,787</u>	<u>32,489</u>
NET INCOME FROM INVESTING ACTIVITIES	46,592	(628,104)
SECURITIES LENDING INCOME	318	1,569
SECURITIES LENDING EXPENSES	64	313
NET SECURITIES LENDING INCOME	<u>254</u>	<u>1,256</u>
NET INVESTMENT INCOME	<u>46,846</u>	<u>(626,848)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	46,846	(626,848)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	218	1,828
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>-</u>
TOTAL DEDUCTIONS	<u>218</u>	<u>1,828</u>
CHANGE IN NET POSITION	46,628	(628,676)
NET POSITION:		
BEGINNING OF PERIOD	<u>22,725,282</u>	<u>23,400,586</u>
END OF PERIOD	<u>\$ 22,771,910</u>	<u>\$ 22,771,910</u>

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4/4/2016

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Notes To Financial Statements
February 29, 2016

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.