

# ND STATE FIRE & TORNADO FUND

## State Investment Board Statement of Net Position As of 3/31/2016

	As of <u>3-31-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,869,531	\$ 5,853,840
INTERNATIONAL EQUITIES	2,345,000	2,326,434
DOMESTIC FIXED INCOME	12,887,010	12,769,339
INVESTED CASH (NOTE 1)	<u>2,357,269</u>	<u>2,331,702</u>
TOTAL INVESTMENTS	23,458,810	23,281,315
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	140,207	134,917
MISCELLANEOUS RECEIVABLE	<u>34</u>	<u>42</u>
TOTAL RECEIVABLES	140,241	134,959
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	247,155	-
OPERATING CASH	<u>521</u>	<u>637</u>
TOTAL ASSETS	<u>23,846,727</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)	247,155	-
ACCOUNTS PAYABLE	-	158
ACCRUED EXPENSES	1,415	1,542
INVESTMENT EXPENSE PAYABLE	<u>14,592</u>	<u>14,592</u>
TOTAL LIABILITIES	<u>263,162</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>23,583,412</u>	<u>23,400,586</u>
TOTAL NET POSITION	<u>\$ 23,583,412</u>	<u>\$ 23,400,586</u>

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

5/26/2016

# ND STATE FIRE & TORNADO FUND

## State Investment Board Statement of Changes in Net Position For the Month Ended 3/31/2016

	Month Ended <u>3-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 408,086	\$ 4,322,238
LOSS ON SALE OF INVESTMENTS	273,799	4,325,752
NET GAINS (LOSSES) INVESTMENTS	134,287	(3,514)
NET APPREC (DEPREC) MARKET VALUE	624,199	(208,783)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	758,486	(212,297)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	53,127	428,295
	811,613	215,998
LESS INVESTMENT EXPENSES	155	32,644
NET INCOME FROM INVESTING ACTIVITIES	811,458	183,354
SECURITIES LENDING INCOME	341	1,910
SECURITIES LENDING EXPENSES	68	381
NET SECURITIES LENDING INCOME	273	1,529
NET INVESTMENT INCOME	811,731	184,883
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	-	-
TOTAL ADDITIONS	811,731	184,883
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	229	2,057
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	-	-
TOTAL DEDUCTIONS	229	2,057
CHANGE IN NET POSITION	811,502	182,826
NET POSITION:		
BEGINNING OF PERIOD	22,771,910	23,400,586
END OF PERIOD	\$ 23,583,412	\$ 23,583,412

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5/26/2016

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