

ND STATE FIRE & TORNADO FUND

State Investment Board Statement of Net Position As of 5/31/2016

	As of <u>5-31-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,976,748	\$ 5,853,840
INTERNATIONAL EQUITIES	2,393,964	2,326,434
DOMESTIC FIXED INCOME	13,043,269	12,769,339
INVESTED CASH (NOTE 1)	<u>2,357,023</u>	<u>2,331,702</u>
TOTAL INVESTMENTS	23,771,004	23,281,315
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	143,113	134,917
MISCELLANEOUS RECEIVABLE	<u>55</u>	<u>42</u>
TOTAL RECEIVABLES	143,168	134,959
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	247,155	-
OPERATING CASH	<u>1,045</u>	<u>637</u>
TOTAL ASSETS	<u>24,162,372</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	1,414	1,542
INVESTMENT EXPENSE PAYABLE	<u>14,592</u>	<u>14,592</u>
TOTAL LIABILITIES	<u>263,161</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>23,899,058</u>	<u>23,400,586</u>
TOTAL NET POSITION	<u>\$ 23,899,058</u>	<u>\$ 23,400,586</u>

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

6/27/2016

ND STATE FIRE & TORNADO FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 5/31/2016

	Month Ended <u>5-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 431,543	\$ 5,036,985
LOSS ON SALE OF INVESTMENTS	399,824	4,978,107
NET GAINS (LOSSES) INVESTMENTS	<u>31,719</u>	<u>58,878</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(8,126)</u>	<u>(39,752)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	23,593	19,126
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>50,292</u>	<u>521,874</u>
	73,885	541,000
LESS INVESTMENT EXPENSES	<u>4,609</u>	<u>42,391</u>
NET INCOME FROM INVESTING ACTIVITIES	69,276	498,609
SECURITIES LENDING INCOME	480	2,992
SECURITIES LENDING EXPENSES	96	597
NET SECURITIES LENDING INCOME	<u>384</u>	<u>2,395</u>
NET INVESTMENT INCOME	<u>69,660</u>	<u>501,004</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	69,660	501,004
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	262	2,532
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>-</u>
TOTAL DEDUCTIONS	<u>262</u>	<u>2,532</u>
CHANGE IN NET POSITION	69,398	498,472
NET POSITION:		
BEGINNING OF PERIOD	<u>23,829,660</u>	<u>23,400,586</u>
END OF PERIOD	<u>\$ 23,899,058</u>	<u>\$ 23,899,058</u>

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6/27/2016

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Notes To Financial Statements
May 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.