

ND STATE FIRE & TORNADO FUND

State Investment Board Statement of Net Position As of 6/30/2016

	As of <u>6-30-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,025,238	\$ 5,853,840
INTERNATIONAL EQUITIES	2,347,178	2,326,434
DOMESTIC FIXED INCOME	13,165,969	12,769,339
INVESTED CASH (NOTE 1)	<u>2,413,138</u>	<u>2,331,702</u>
TOTAL INVESTMENTS	23,951,523	23,281,315
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	139,678	134,917
MISCELLANEOUS RECEIVABLE	<u>38</u>	<u>42</u>
TOTAL RECEIVABLES	139,716	134,959
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	284,132	-
OPERATING CASH	<u>850</u>	<u>637</u>
TOTAL ASSETS	<u>24,376,221</u>	<u>23,416,911</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>318</u>	<u>150</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	284,132	-
ACCOUNTS PAYABLE	138	158
ACCRUED EXPENSES	1,781	1,542
INVESTMENT EXPENSE PAYABLE	<u>16,077</u>	<u>14,592</u>
TOTAL LIABILITIES	<u>302,128</u>	<u>16,292</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>140</u>	<u>183</u>
NET POSITION:		
HELD IN TRUST	<u>24,074,271</u>	<u>23,400,586</u>
TOTAL NET POSITION	<u>\$ 24,074,271</u>	<u>\$ 23,400,586</u>

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

9/7/2016

ND STATE FIRE & TORNADO FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 6/30/2016

	Month Ended <u>6-30-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 426,785	\$ 5,463,770
LOSS ON SALE OF INVESTMENTS	401,562	5,379,669
NET GAINS (LOSSES) INVESTMENTS	<u>25,223</u>	<u>84,101</u>
NET APPREC (DEPREC) MARKET VALUE	<u>106,098</u>	<u>66,346</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	131,321	150,447
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>45,271</u>	<u>567,145</u>
	176,592	717,592
LESS INVESTMENT EXPENSES	<u>1,486</u>	<u>43,877</u>
NET INCOME FROM INVESTING ACTIVITIES	175,106	673,715
SECURITIES LENDING INCOME	639	3,631
SECURITIES LENDING EXPENSES	128	725
NET SECURITIES LENDING INCOME	<u>511</u>	<u>2,906</u>
NET INVESTMENT INCOME	<u>175,617</u>	<u>676,621</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	175,617	676,621
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	404	2,936
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>-</u>
TOTAL DEDUCTIONS	<u>404</u>	<u>2,936</u>
CHANGE IN NET POSITION	175,213	673,685
NET POSITION:		
BEGINNING OF PERIOD	<u>23,899,058</u>	<u>23,400,586</u>
END OF PERIOD	<u>\$ 24,074,271</u>	<u>\$ 24,074,271</u>

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9/7/2016

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Notes To Financial Statements
June 30, 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.