

# ND STATE FIRE & TORNADO FUND

## State Investment Board Statement of Net Position As of 7/31/2016

	As of <u>7-31-16</u>	As of <u>6-30-16</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,131,778	\$ 6,025,238
INTERNATIONAL EQUITIES	2,456,427	2,347,178
DOMESTIC FIXED INCOME	13,474,605	13,165,969
INVESTED CASH (NOTE 1)	<u>2,461,438</u>	<u>2,413,138</u>
TOTAL INVESTMENTS	24,524,248	23,951,523
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	141,610	139,678
MISCELLANEOUS RECEIVABLE	<u>48</u>	<u>38</u>
TOTAL RECEIVABLES	141,658	139,716
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	284,132	284,132
OPERATING CASH	<u>572</u>	<u>850</u>
TOTAL ASSETS	<u>24,950,610</u>	<u>24,376,221</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>198</u>	<u>318</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	284,132	284,132
ACCOUNTS PAYABLE	78	138
ACCRUED EXPENSES	1,661	1,781
INVESTMENT EXPENSE PAYABLE	<u>16,077</u>	<u>16,077</u>
TOTAL LIABILITIES	<u>301,948</u>	<u>302,128</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>140</u>	<u>140</u>
NET POSITION:		
HELD IN TRUST	<u>24,648,720</u>	<u>24,074,271</u>
TOTAL NET POSITION	<u>\$ 24,648,720</u>	<u>\$ 24,074,271</u>

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

10/6/2016

# ND STATE FIRE & TORNADO FUND

## State Investment Board Statement of Changes in Net Position For the Month Ended 7/31/2016

	Month Ended <u>7-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 342,563	\$ 342,563
LOSS ON SALE OF INVESTMENTS	239,031	239,031
NET GAINS (LOSSES) INVESTMENTS	103,532	103,532
NET APPREC (DEPREC) MARKET VALUE	435,763	435,763
NET CHANGE IN FAIR VALUE OF INVESTMENTS	539,295	539,295
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	35,057	35,057
	574,352	574,352
LESS INVESTMENT EXPENSES	-	-
NET INCOME FROM INVESTING ACTIVITIES	574,352	574,352
SECURITIES LENDING INCOME	394	394
SECURITIES LENDING EXPENSES	79	79
NET SECURITIES LENDING INCOME	315	315
NET INVESTMENT INCOME	574,667	574,667
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	-	-
TOTAL ADDITIONS	574,667	574,667
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	218	218
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	-	-
TOTAL DEDUCTIONS	218	218
CHANGE IN NET POSITION	574,449	574,449
NET POSITION:		
BEGINNING OF PERIOD	24,074,271	24,074,271
END OF PERIOD	\$ 24,648,720	\$ 24,648,720

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10/6/2016

**ND STATE FIRE & TORNADO FUND**  
**Notes To Financial Statements**  
**July 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.