

# ND STATE FIRE & TORNADO FUND

## State Investment Board Statement of Net Position As of 8/31/2016

	As of <u>8-31-16</u>	As of <u>6-30-16</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,164,131	\$ 6,025,238
INTERNATIONAL EQUITIES	2,476,437	2,347,178
DOMESTIC FIXED INCOME	13,521,959	13,165,969
INVESTED CASH (NOTE 1)	<u>2,461,121</u>	<u>2,413,138</u>
TOTAL INVESTMENTS	24,623,648	23,951,523
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	144,155	139,678
MISCELLANEOUS RECEIVABLE	<u>21</u>	<u>38</u>
TOTAL RECEIVABLES	144,176	139,716
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	284,132	284,132
OPERATING CASH	<u>363</u>	<u>850</u>
TOTAL ASSETS	<u>25,052,319</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>24,750,429</u>	<u>24,074,271</u>
TOTAL NET POSITION	<u>\$ 24,750,429</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 8/31/2016

	Month Ended <u>8-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 396,432	\$ 738,995
LOSS ON SALE OF INVESTMENTS	292,058	531,089
NET GAINS (LOSSES) INVESTMENTS	104,374	207,906
NET APPREC (DEPREC) MARKET VALUE	(27,022)	408,741
NET CHANGE IN FAIR VALUE OF INVESTMENTS	77,352	616,647
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	40,276	75,333
	117,628	691,980
LESS INVESTMENT EXPENSES	15,903	15,903
NET INCOME FROM INVESTING ACTIVITIES	101,725	676,077
SECURITIES LENDING INCOME	290	684
SECURITIES LENDING EXPENSES	58	137
NET SECURITIES LENDING INCOME	232	547
NET INVESTMENT INCOME	101,957	676,624
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	-	-
TOTAL ADDITIONS	101,957	676,624
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	248	466
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	-	-
TOTAL DEDUCTIONS	248	466
CHANGE IN NET POSITION	101,709	676,158
NET POSITION:		
BEGINNING OF PERIOD	24,648,720	24,074,271
END OF PERIOD	\$ 24,750,429	\$ 24,750,429

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10/6/2016

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