

INSURANCE REGULATORY TRUST FUND

State Investment Board Statement of Net Position As of 9/30/2015

	As of <u>9-30-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 513,489	\$ 526,757
INTERNATIONAL EQUITIES	258,942	265,670
DOMESTIC FIXED INCOME	887,541	912,577
INVESTED CASH (NOTE 1)	<u>897,801</u>	<u>922,483</u>
TOTAL INVESTMENTS	2,557,773	2,627,487
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,786	9,175
MISCELLANEOUS RECEIVABLE	<u>3</u>	<u>1</u>
TOTAL RECEIVABLES	9,789	9,176
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	15,233	0
OPERATING CASH	<u>1,411</u>	<u>647</u>
TOTAL ASSETS	<u>2,584,206</u>	<u>2,637,310</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>1</u>	<u>4</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	15,233	0
ACCOUNTS PAYABLE	1	4
ACCRUED EXPENSES	71	58
INVESTMENT EXPENSE PAYABLE	<u>1,272</u>	<u>1,272</u>
TOTAL LIABILITIES	<u>16,577</u>	<u>1,334</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>5</u>	<u>5</u>
NET POSITION:		
HELD IN TRUST	<u>2,567,625</u>	<u>2,635,975</u>
TOTAL NET POSITION	<u>\$ 2,567,625</u>	<u>\$ 2,635,975</u>

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

11/16/2015

INSURANCE REGULATORY TRUST FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 9/30/2015

	Month Ended <u>9-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	25,724	81,469
LOSS ON SALE OF INVESTMENTS	33,928	91,754
NET GAINS (LOSSES) INVESTMENTS	<u>(8,204)</u>	<u>(10,285)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(22,027)</u>	<u>(66,251)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(30,231)	(76,536)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>3,723</u>	<u>9,698</u>
	(26,508)	(66,838)
LESS INVESTMENT EXPENSES	<u>11</u>	<u>1,272</u>
NET INCOME FROM INVESTING ACTIVITIES	(26,519)	(68,110)
SECURITIES LENDING INCOME	12	12
SECURITIES LENDING EXPENSES	<u>2</u>	<u>2</u>
NET SECURITIES LENDING INCOME	10	10
NET INVESTMENT INCOME	<u>(26,509)</u>	<u>(68,100)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(26,509)	(68,100)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	201	250
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>0</u>	<u>0</u>
TOTAL DEDUCTIONS	<u>201</u>	<u>250</u>
CHANGE IN NET POSITION	(26,710)	(68,350)
NET POSITION:		
BEGINNING OF PERIOD	<u>2,594,335</u>	<u>2,635,975</u>
END OF PERIOD	<u>\$ 2,567,625</u>	<u>\$ 2,567,625</u>

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11/16/2015

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Notes To Financial Statements
September 30, 2015

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.