

INSURANCE REGULATORY TRUST FUND

State Investment Board Statement of Net Position As of 10/31/2015

	<u>As of</u> <u>10-31-15</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 209,652	\$ 526,757
INTERNATIONAL EQUITIES	108,044	265,670
DOMESTIC FIXED INCOME	365,289	912,577
INVESTED CASH (NOTE 1)	<u>373,651</u>	<u>922,483</u>
TOTAL INVESTMENTS	1,056,636	2,627,487
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,615	9,175
MISCELLANEOUS RECEIVABLE	<u>5</u>	<u>1</u>
TOTAL RECEIVABLES	9,620	9,176
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	15,233	0
OPERATING CASH	<u>1,386</u>	<u>647</u>
TOTAL ASSETS	<u>1,082,875</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>1,066,294</u>	<u>2,635,975</u>
TOTAL NET POSITION	<u>\$ 1,066,294</u>	<u>\$ 2,635,975</u>

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

12/4/2015

INSURANCE REGULATORY TRUST FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 10/31/2015

	<u>Month Ended</u> <u>10-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	33,068	114,537
LOSS ON SALE OF INVESTMENTS	23,051	114,805
NET GAINS (LOSSES) INVESTMENTS	10,017	(268)
NET APPREC (DEPREC) MARKET VALUE	44,341	(21,911)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	54,358	(22,179)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	4,497	14,198
	58,855	(7,981)
LESS INVESTMENT EXPENSES	178	1,451
NET INCOME FROM INVESTING ACTIVITIES	58,677	(9,432)
SECURITIES LENDING INCOME	21	33
SECURITIES LENDING EXPENSES	4	7
NET SECURITIES LENDING INCOME	17	26
NET INVESTMENT INCOME	58,694	(9,406)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	0	0
TOTAL ADDITIONS	58,694	(9,406)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	25	275
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	1,560,000	1,560,000
TOTAL DEDUCTIONS	1,560,025	1,560,275
CHANGE IN NET POSITION	(1,501,331)	(1,569,681)
NET POSITION:		
BEGINNING OF PERIOD	2,567,625	2,635,975
END OF PERIOD	\$ 1,066,294	\$ 1,066,294

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

12/4/2015

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
October 31, 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.