

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Statement of Net Position As of 11/30/2015

	As of <u>11-30-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 212,054	\$ 526,757
INTERNATIONAL EQUITIES	106,841	265,670
DOMESTIC FIXED INCOME	364,815	912,577
INVESTED CASH (NOTE 1)	<u>373,632</u>	<u>922,483</u>
TOTAL INVESTMENTS	1,057,342	2,627,487
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,453	9,175
MISCELLANEOUS RECEIVABLE	<u>6</u>	<u>1</u>
TOTAL RECEIVABLES	9,459	9,176
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	15,233	0
OPERATING CASH	<u>1,355</u>	<u>647</u>
TOTAL ASSETS	<u>1,083,389</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>1,066,808</u>	<u>2,635,975</u>
TOTAL NET POSITION	<u>\$ 1,066,808</u>	<u>\$ 2,635,975</u>

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

1/6/2016

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Statement of Changes in Net Position For the Month Ended 11/30/2015

	<u>Month Ended</u> <u>11-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	41,816	156,353
LOSS ON SALE OF INVESTMENTS	40,479	155,284
NET GAINS (LOSSES) INVESTMENTS	1,337	1,069
NET APPREC (DEPREC) MARKET VALUE	(1,876)	(23,787)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(539)	(22,718)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	1,323	15,520
	784	(7,198)
LESS INVESTMENT EXPENSES	246	1,697
NET INCOME FROM INVESTING ACTIVITIES	538	(8,895)
SECURITIES LENDING INCOME	9	42
SECURITIES LENDING EXPENSES	2	8
NET SECURITIES LENDING INCOME	7	34
NET INVESTMENT INCOME	545	(8,861)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	0	0
TOTAL ADDITIONS	545	(8,861)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	31	306
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	0	1,560,000
TOTAL DEDUCTIONS	31	1,560,306
CHANGE IN NET POSITION	514	(1,569,167)
NET POSITION:		
BEGINNING OF PERIOD	1,066,294	2,635,975
END OF PERIOD	\$ 1,066,808	\$ 1,066,808

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1/6/2016

**INSURANCE REGULATORY TRUST FUND**  
**Notes To Financial Statements**  
**November 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.