

INSURANCE REGULATORY TRUST FUND

State Investment Board Statement of Net Position As of 12/31/2015

	<u>As of</u> <u>12-31-15</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 206,449	\$ 526,757
INTERNATIONAL EQUITIES	105,856	265,670
DOMESTIC FIXED INCOME	363,462	912,577
INVESTED CASH (NOTE 1)	<u>372,664</u>	<u>922,483</u>
TOTAL INVESTMENTS	1,048,431	2,627,487
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,393	9,175
MISCELLANEOUS RECEIVABLE	<u>4</u>	<u>1</u>
TOTAL RECEIVABLES	9,397	9,176
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	8,531	0
OPERATING CASH	<u>1,164</u>	<u>647</u>
TOTAL ASSETS	<u>1,067,523</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)	8,531	0
ACCOUNTS PAYABLE	0	4
ACCRUED EXPENSES	71	58
INVESTMENT EXPENSE PAYABLE	<u>1,272</u>	<u>1,272</u>
TOTAL LIABILITIES	<u>9,874</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>1,057,645</u>	<u>2,635,975</u>
TOTAL NET POSITION	<u>\$ 1,057,645</u>	<u>\$ 2,635,975</u>

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

2/3/2016

INSURANCE REGULATORY TRUST FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 12/31/2015

	Month Ended <u>12-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	13,133	169,486
LOSS ON SALE OF INVESTMENTS	14,902	170,187
NET GAINS (LOSSES) INVESTMENTS	<u>(1,769)</u>	<u>(701)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(8,904)</u>	<u>(32,691)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(10,673)	(33,392)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	1,699	17,220
	<u>(8,974)</u>	<u>(16,172)</u>
LESS INVESTMENT EXPENSES	<u>5</u>	<u>1,701</u>
NET INCOME FROM INVESTING ACTIVITIES	(8,979)	(17,873)
SECURITIES LENDING INCOME	11	53
SECURITIES LENDING EXPENSES	2	11
NET SECURITIES LENDING INCOME	<u>9</u>	<u>42</u>
NET INVESTMENT INCOME	<u>(8,970)</u>	<u>(17,831)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(8,970)	(17,831)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	193	499
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	0	1,560,000
TOTAL DEDUCTIONS	<u>193</u>	<u>1,560,499</u>
CHANGE IN NET POSITION	(9,163)	(1,578,330)
NET POSITION:		
BEGINNING OF PERIOD	<u>1,066,808</u>	<u>2,635,975</u>
END OF PERIOD	<u>\$ 1,057,645</u>	<u>\$ 1,057,645</u>

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2/3/2016

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
December 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.