

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Statement of Net Position As of 1/31/2016

	As of <u>1-31-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 207,816	\$ 526,757
INTERNATIONAL EQUITIES	105,707	265,670
DOMESTIC FIXED INCOME	353,418	912,577
INVESTED CASH (NOTE 1)	<u>363,922</u>	<u>922,483</u>
TOTAL INVESTMENTS	1,030,863	2,627,487
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,401	9,175
MISCELLANEOUS RECEIVABLE	<u>4</u>	<u>1</u>
TOTAL RECEIVABLES	9,405	9,176
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	8,531	0
OPERATING CASH	<u>1,139</u>	<u>647</u>
TOTAL ASSETS	<u>1,049,938</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	58	58
INVESTMENT EXPENSE PAYABLE	<u>1,272</u>	<u>1,272</u>
TOTAL LIABILITIES	<u>9,861</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>1,040,073</u>	<u>2,635,975</u>
TOTAL NET POSITION	<u>\$ 1,040,073</u>	<u>\$ 2,635,975</u>

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

3/4/2016

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Statement of Changes in Net Position For the Month Ended 1/31/2016

	Month Ended <u>1-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	10,593	180,079
LOSS ON SALE OF INVESTMENTS	15,654	185,841
NET GAINS (LOSSES) INVESTMENTS	<u>(5,061)</u>	<u>(5,762)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(13,632)</u>	<u>(46,323)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(18,693)	(52,085)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	1,319	18,539
	<u>(17,374)</u>	<u>(33,546)</u>
LESS INVESTMENT EXPENSES	<u>196</u>	<u>1,897</u>
NET INCOME FROM INVESTING ACTIVITIES	(17,570)	(35,443)
SECURITIES LENDING INCOME	13	66
SECURITIES LENDING EXPENSES	3	14
NET SECURITIES LENDING INCOME	<u>10</u>	<u>52</u>
NET INVESTMENT INCOME	<u>(17,560)</u>	<u>(35,391)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(17,560)	(35,391)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	12	511
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	0	1,560,000
TOTAL DEDUCTIONS	<u>12</u>	<u>1,560,511</u>
CHANGE IN NET POSITION	(17,572)	(1,595,902)
NET POSITION:		
BEGINNING OF PERIOD	<u>1,057,645</u>	<u>2,635,975</u>
END OF PERIOD	<u>\$ 1,040,073</u>	<u>\$ 1,040,073</u>

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3/4/2016

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