

INSURANCE REGULATORY TRUST FUND

State Investment Board Statement of Net Position As of 2/29/2016

	As of <u>2-29-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 208,465	\$ 526,757
INTERNATIONAL EQUITIES	106,765	265,670
DOMESTIC FIXED INCOME	352,794	912,577
INVESTED CASH (NOTE 1)	<u>363,974</u>	<u>922,483</u>
TOTAL INVESTMENTS	1,031,998	2,627,487
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,645	9,175
MISCELLANEOUS RECEIVABLE	<u>1</u>	<u>1</u>
TOTAL RECEIVABLES	9,646	9,176
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	8,531	-
OPERATING CASH	<u>1,134</u>	<u>647</u>
TOTAL ASSETS	<u>1,051,309</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	-
ACCOUNTS PAYABLE	-	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>1,041,444</u>	<u>2,635,975</u>
TOTAL NET POSITION	<u>\$ 1,041,444</u>	<u>\$ 2,635,975</u>

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

4/4/2016

INSURANCE REGULATORY TRUST FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 2/29/2016

	<u>Month Ended</u> <u>2-29-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 16,303	\$ 196,382
LOSS ON SALE OF INVESTMENTS	15,896	201,737
NET GAINS (LOSSES) INVESTMENTS	<u>407</u>	<u>(5,355)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(286)</u>	<u>(46,609)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	121	(51,964)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>1,424</u>	<u>19,963</u>
	1,545	(32,001)
LESS INVESTMENT EXPENSES	<u>174</u>	<u>2,071</u>
NET INCOME FROM INVESTING ACTIVITIES	1,371	(34,072)
SECURITIES LENDING INCOME	12	78
SECURITIES LENDING EXPENSES	<u>2</u>	<u>16</u>
NET SECURITIES LENDING INCOME	10	62
NET INVESTMENT INCOME	<u>1,381</u>	<u>(34,010)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	1,381	(34,010)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	10	521
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>1,560,000</u>
TOTAL DEDUCTIONS	<u>10</u>	<u>1,560,521</u>
CHANGE IN NET POSITION	1,371	(1,594,531)
NET POSITION:		
BEGINNING OF PERIOD	<u>1,040,073</u>	<u>2,635,975</u>
END OF PERIOD	<u>\$ 1,041,444</u>	<u>\$ 1,041,444</u>

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4/4/2016

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Notes To Financial Statements
February 29, 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.