

INSURANCE REGULATORY TRUST FUND

State Investment Board Statement of Net Position As of 3/31/2016

	As of <u>3-31-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 212,853	\$ 526,757
INTERNATIONAL EQUITIES	108,977	265,670
DOMESTIC FIXED INCOME	365,231	912,577
INVESTED CASH (NOTE 1)	<u>374,559</u>	<u>922,483</u>
TOTAL INVESTMENTS	1,061,620	2,627,487
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,724	9,175
MISCELLANEOUS RECEIVABLE	<u>2</u>	<u>1</u>
TOTAL RECEIVABLES	9,726	9,176
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	8,741	-
OPERATING CASH	<u>906</u>	<u>647</u>
TOTAL ASSETS	<u>1,080,993</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)	8,741	-
ACCOUNTS PAYABLE	-	4
ACCRUED EXPENSES	58	58
INVESTMENT EXPENSE PAYABLE	<u>1,272</u>	<u>1,272</u>
TOTAL LIABILITIES	<u>10,071</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>1,070,918</u>	<u>2,635,975</u>
TOTAL NET POSITION	<u>\$ 1,070,918</u>	<u>\$ 2,635,975</u>

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

5/26/2016

INSURANCE REGULATORY TRUST FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 3/31/2016

	Month Ended <u>3-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 13,925	\$ 210,307
LOSS ON SALE OF INVESTMENTS	9,140	210,877
NET GAINS (LOSSES) INVESTMENTS	4,785	(570)
NET APPREC (DEPREC) MARKET VALUE	22,985	(23,624)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	27,770	(24,194)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	1,927	21,890
	29,697	(2,304)
LESS INVESTMENT EXPENSES	5	2,076
NET INCOME FROM INVESTING ACTIVITIES	29,692	(4,380)
SECURITIES LENDING INCOME	13	91
SECURITIES LENDING EXPENSES	3	19
NET SECURITIES LENDING INCOME	10	72
NET INVESTMENT INCOME	29,702	(4,308)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	-	-
TOTAL ADDITIONS	29,702	(4,308)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	228	749
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	-	1,560,000
TOTAL DEDUCTIONS	228	1,560,749
CHANGE IN NET POSITION	29,474	(1,565,057)
NET POSITION:		
BEGINNING OF PERIOD	1,041,444	2,635,975
END OF PERIOD	\$ 1,070,918	\$ 1,070,918

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

5/26/2016

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
March 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.