

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Statement of Net Position As of 4/30/2016

	As of <u>4-30-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 214,101	\$ 526,757
INTERNATIONAL EQUITIES	111,830	265,670
DOMESTIC FIXED INCOME	369,572	912,577
INVESTED CASH (NOTE 1)	<u>374,563</u>	<u>922,483</u>
TOTAL INVESTMENTS	1,070,066	2,627,487
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,855	9,175
MISCELLANEOUS RECEIVABLE	<u>2</u>	<u>1</u>
TOTAL RECEIVABLES	9,857	9,176
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	8,741	-
OPERATING CASH	<u>896</u>	<u>647</u>
TOTAL ASSETS	<u>1,089,560</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>1,079,485</u>	<u>2,635,975</u>
TOTAL NET POSITION	<u>\$ 1,079,485</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 4/30/2016

	Month Ended <u>4-30-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 9,512	\$ 219,819
LOSS ON SALE OF INVESTMENTS	8,394	219,271
NET GAINS (LOSSES) INVESTMENTS	<u>1,118</u>	<u>548</u>
NET APPREC (DEPREC) MARKET VALUE	<u>6,152</u>	<u>(17,472)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	7,270	(16,924)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>1,522</u>	<u>23,412</u>
	8,792	6,488
LESS INVESTMENT EXPENSES	<u>234</u>	<u>2,310</u>
NET INCOME FROM INVESTING ACTIVITIES	8,558	4,178
SECURITIES LENDING INCOME	24	115
SECURITIES LENDING EXPENSES	5	24
NET SECURITIES LENDING INCOME	<u>19</u>	<u>91</u>
NET INVESTMENT INCOME	<u>8,577</u>	<u>4,269</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	8,577	4,269
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	10	759
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	-	1,560,000
TOTAL DEDUCTIONS	<u>10</u>	<u>1,560,759</u>
CHANGE IN NET POSITION	8,567	(1,556,490)
NET POSITION:		
BEGINNING OF PERIOD	<u>1,070,918</u>	<u>2,635,975</u>
END OF PERIOD	<u>\$ 1,079,485</u>	<u>\$ 1,079,485</u>

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

5/26/2016

**INSURANCE REGULATORY TRUST FUND**  
**Notes To Financial Statements**  
**April 30, 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.