

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Statement of Net Position As of 5/31/2016

	As of <u>5-31-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 215,050	\$ 526,757
INTERNATIONAL EQUITIES	109,900	265,670
DOMESTIC FIXED INCOME	368,800	912,577
INVESTED CASH (NOTE 1)	<u>378,669</u>	<u>922,483</u>
TOTAL INVESTMENTS	1,072,419	2,627,487
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,880	9,175
MISCELLANEOUS RECEIVABLE	<u>3</u>	<u>1</u>
TOTAL RECEIVABLES	9,883	9,176
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	8,741	-
OPERATING CASH	<u>884</u>	<u>647</u>
TOTAL ASSETS	<u>1,091,927</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>1,081,852</u>	<u>2,635,975</u>
TOTAL NET POSITION	<u>\$ 1,081,852</u>	<u>\$ 2,635,975</u>

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

6/27/2016

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Statement of Changes in Net Position For the Month Ended 5/31/2016

	Month Ended <u>5-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 15,067	\$ 234,886
LOSS ON SALE OF INVESTMENTS	14,853	234,124
NET GAINS (LOSSES) INVESTMENTS	<u>214</u>	<u>762</u>
NET APPREC (DEPREC) MARKET VALUE	<u>476</u>	<u>(16,996)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	690	(16,234)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>1,820</u>	<u>25,232</u>
	2,510	8,998
LESS INVESTMENT EXPENSES	<u>146</u>	<u>2,456</u>
NET INCOME FROM INVESTING ACTIVITIES	2,364	6,542
SECURITIES LENDING INCOME	19	134
SECURITIES LENDING EXPENSES	4	28
NET SECURITIES LENDING INCOME	<u>15</u>	<u>106</u>
NET INVESTMENT INCOME	<u>2,379</u>	<u>6,648</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	2,379	6,648
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	12	771
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	-	1,560,000
TOTAL DEDUCTIONS	<u>12</u>	<u>1,560,771</u>
CHANGE IN NET POSITION	2,367	(1,554,123)
NET POSITION:		
BEGINNING OF PERIOD	<u>1,079,485</u>	<u>2,635,975</u>
END OF PERIOD	<u>\$ 1,081,852</u>	<u>\$ 1,081,852</u>

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6/27/2016

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