

ND RISK MANAGEMENT FUND

State Investment Board Statement of Net Position As of 7/31/2015

	As of <u>7-31-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,961,606	\$ 2,058,630
DOMESTIC FIXED INCOME	4,217,358	4,405,922
INVESTED CASH (NOTE 1)	<u>328,366</u>	<u>339,364</u>
 TOTAL INVESTMENTS	 6,507,330	 6,803,916
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	44,941	45,298
MISCELLANEOUS RECEIVABLE	<u>14</u>	<u>11</u>
 TOTAL RECEIVABLES	 44,955	 45,309
OTHER ASSETS		
OPERATING CASH	<u>1,077</u>	<u>1,156</u>
 TOTAL ASSETS	 <u>6,553,362</u>	 <u>6,850,381</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>8</u>	<u>41</u>
LIABILITIES:		
ACCOUNTS PAYABLE	23	43
ACCRUED EXPENSES	320	352
INVESTMENT EXPENSE PAYABLE	<u>4,265</u>	<u>4,265</u>
 TOTAL LIABILITIES	 <u>4,608</u>	 <u>4,660</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>50</u>	<u>50</u>
NET POSITION:		
HELD IN TRUST	<u>6,548,712</u>	<u>6,845,712</u>
 TOTAL NET POSITION	 <u>\$ 6,548,712</u>	 <u>\$ 6,845,712</u>

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

9/24/2015

ND RISK MANAGEMENT FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 7/31/2015

	Month Ended <u>7-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	98,521	98,521
LOSS ON SALE OF INVESTMENTS	83,594	83,594
NET GAINS (LOSSES) INVESTMENTS	<u>14,927</u>	<u>14,927</u>
NET APPREC (DEPREC) MARKET VALUE	<u>27,146</u>	<u>27,146</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	42,073	42,073
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>10,987</u>	<u>10,987</u>
	53,060	53,060
LESS INVESTMENT EXPENSES	<u>0</u>	<u>0</u>
NET INCOME FROM INVESTING ACTIVITIES	53,060	53,060
NET INVESTMENT INCOME	<u>53,060</u>	<u>53,060</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	53,060	53,060
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	60	60
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 3)	<u>350,000</u>	<u>350,000</u>
TOTAL DEDUCTIONS	<u>350,060</u>	<u>350,060</u>
CHANGE IN NET POSITION	(297,000)	(297,000)
NET POSITION:		
BEGINNING OF PERIOD	<u>6,845,712</u>	<u>6,845,712</u>
END OF PERIOD	<u>\$ 6,548,712</u>	<u>\$ 6,548,712</u>

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Notes To Financial Statements
July 31, 2015

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 **PURCHASE OF UNITS**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **REDEMPTION OF UNITS**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.