

ND RISK MANAGEMENT FUND

State Investment Board Statement of Net Position As of 12/31/2015

	As of <u>12-31-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,861,162	\$ 2,058,630
DOMESTIC FIXED INCOME	3,995,748	4,405,922
INVESTED CASH (NOTE 1)	<u>310,971</u>	<u>339,364</u>
TOTAL INVESTMENTS	6,167,881	6,803,916
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	45,351	45,298
MISCELLANEOUS RECEIVABLE	<u>9</u>	<u>11</u>
TOTAL RECEIVABLES	45,360	45,309
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	62,223	0
OPERATING CASH	<u>640</u>	<u>1,156</u>
TOTAL ASSETS	<u>6,276,104</u>	<u>6,850,381</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>8</u>	<u>41</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	62,223	0
ACCOUNTS PAYABLE	0	43
ACCRUED EXPENSES	316	352
INVESTMENT EXPENSE PAYABLE	<u>4,265</u>	<u>4,265</u>
TOTAL LIABILITIES	<u>66,804</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>6,209,258</u>	<u>6,845,712</u>
TOTAL NET POSITION	<u>\$ 6,209,258</u>	<u>\$ 6,845,712</u>

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

2/3/2016

ND RISK MANAGEMENT FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 12/31/2015

	Month Ended <u>12-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	116,969	980,291
LOSS ON SALE OF INVESTMENTS	138,745	976,981
NET GAINS (LOSSES) INVESTMENTS	<u>(21,776)</u>	<u>3,310</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(63,623)</u>	<u>(114,030)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(85,399)	(110,720)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>12,277</u>	<u>80,697</u>
	<u>(73,122)</u>	<u>(30,023)</u>
LESS INVESTMENT EXPENSES	<u>48</u>	<u>6,115</u>
NET INCOME FROM INVESTING ACTIVITIES	(73,170)	(36,138)
SECURITIES LENDING INCOME	65	218
SECURITIES LENDING EXPENSES	13	44
NET SECURITIES LENDING INCOME	<u>52</u>	<u>174</u>
NET INVESTMENT INCOME	<u>(73,118)</u>	<u>(35,964)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(73,118)	(35,964)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	107	490
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	0	600,000
TOTAL DEDUCTIONS	<u>107</u>	<u>600,490</u>
CHANGE IN NET POSITION	(73,225)	(636,454)
NET POSITION:		
BEGINNING OF PERIOD	<u>6,282,483</u>	<u>6,845,712</u>
END OF PERIOD	<u>\$ 6,209,258</u>	<u>\$ 6,209,258</u>

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

2/3/2016

ND RISK MANAGEMENT FUND
Notes To Financial Statements
December 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 **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.