

ND RISK MANAGEMENT WORKERS COMPENSATION 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 | \$ 2,332,356 | \$ 2,304,331 |
| DOMESTIC FIXED INCOME | 3,755,607 | 3,731,715 |
| INVESTED CASH (NOTE 1) | <u>185,332</u> | <u>185,331</u> |
| TOTAL INVESTMENTS | 6,273,295 | 6,221,377 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | 2,650 | 3,165 |
| MISCELLANEOUS RECEIVABLE | <u>13</u> | <u>10</u> |
| TOTAL RECEIVABLES | 2,663 | 3,175 |
| OTHER ASSETS | | |
| OPERATING CASH | <u>1,081</u> | <u>1,153</u> |
| TOTAL ASSETS | <u>6,277,039</u> | <u>6,225,705</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| DEFERRED OUTFLOWS RELATED TO PENSIONS | <u>8</u> | <u>37</u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 21 | 39 |
| ACCRUED EXPENSES | 276 | 305 |
| INVESTMENT EXPENSE PAYABLE | <u>4,332</u> | <u>4,332</u> |
| TOTAL LIABILITIES | <u>4,629</u> | <u>4,676</u> |
| DEFERRED INFLOWS OF RESOURCES | | |
| DEFERRED INFLOWS RELATED TO PENSIONS | <u>45</u> | <u>45</u> |
| NET POSITION: | | |
| HELD IN TRUST | <u>6,272,373</u> | <u>6,221,021</u> |
| TOTAL NET POSITION | <u>\$ 6,272,373</u> | <u>\$ 6,221,021</u> |

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

9/24/2015

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

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

| | <u>Month Ended</u> <u>7-31-15</u> | <u>Year-to-Date</u> |
|--|--------------------------------------|---------------------|
| ADDITIONS: | | |
| INVESTMENT INCOME | | |
| GAIN ON SALE OF INVESTMENTS | 97,584 | 97,584 |
| LOSS ON SALE OF INVESTMENTS | 84,159 | 84,159 |
| NET GAINS (LOSSES) INVESTMENTS | 13,425 | 13,425 |
| NET APPREC (DEPREC) MARKET VALUE | 28,219 | 28,219 |
| NET CHANGE IN FAIR VALUE OF INVESTMENTS | 41,644 | 41,644 |
| INTEREST, DIVIDEND & OTHER INVESTMENT INCOME | 9,763 | 9,763 |
| | 51,407 | 51,407 |
| LESS INVESTMENT EXPENSES | 0 | 0 |
| NET INCOME FROM INVESTING ACTIVITIES | 51,407 | 51,407 |
| NET INVESTMENT INCOME | 51,407 | 51,407 |
| PURCHASE OF UNITS (\$1/UNIT) (NOTE 2) | 0 | 0 |
| TOTAL ADDITIONS | 51,407 | 51,407 |
| DEDUCTIONS: | | |
| ADMINISTRATIVE EXPENSES | 55 | 55 |
| REDEMPTION OF UNITS (\$1/UNIT) (NOTE 3) | 0 | 0 |
| TOTAL DEDUCTIONS | 55 | 55 |
| CHANGE IN NET POSITION | 51,352 | 51,352 |
| NET POSITION: | | |
| BEGINNING OF PERIOD | 6,221,021 | 6,221,021 |
| END OF PERIOD | \$ 6,272,373 | \$ 6,272,373 |

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9/24/2015

ND RISK MANAGEMENT WORKERS COMPENSATION FUND
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.