

# ND RISK MANAGEMENT WORKERS COMPENSATION FUND

## State Investment Board Statement of Net Position As of 10/31/2015

	<u>As of</u> <u>10-31-15</u>	<u>As of</u> <u>6-30-15</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,126,914	\$ 2,304,331
DOMESTIC FIXED INCOME	3,474,981	3,731,715
INVESTED CASH (NOTE 1)	174,268	185,331
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TOTAL INVESTMENTS	5,776,163	6,221,377
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	4,669	3,165
MISCELLANEOUS RECEIVABLE	10	10
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TOTAL RECEIVABLES	4,679	3,175
<b>OTHER ASSETS</b>		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	51,604	0
OPERATING CASH	826	1,153
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TOTAL ASSETS	5,833,272	6,225,705
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
DEFERRED OUTFLOWS RELATED TO PENSIONS	8	37
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<b>LIABILITIES:</b>		
SECURITIES LENDING COLLATERAL (NOTE 2)	51,604	0
ACCOUNTS PAYABLE	9	39
ACCRUED EXPENSES	272	305
INVESTMENT EXPENSE PAYABLE	4,332	4,332
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TOTAL LIABILITIES	56,217	4,676
<b>DEFERRED INFLOWS OF RESOURCES</b>		
DEFERRED INFLOWS RELATED TO PENSIONS	45	45
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<b>NET POSITION:</b>		
HELD IN TRUST	5,777,018	6,221,021
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TOTAL NET POSITION	<u>\$ 5,777,018</u>	<u>\$ 6,221,021</u>

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

12/4/2015

# ND RISK MANAGEMENT WORKERS COMPENSATION FUND

## State Investment Board Statement of Changes in Net Position For the Month Ended 10/31/2015

	<u>Month Ended</u> <u>10-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	130,621	458,690
LOSS ON SALE OF INVESTMENTS	86,802	450,644
NET GAINS (LOSSES) INVESTMENTS	43,819	8,046
NET APPREC (DEPREC) MARKET VALUE	106,332	(46,992)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	150,151	(38,946)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	16,657	49,834
	166,808	10,888
LESS INVESTMENT EXPENSES	340	4,662
NET INCOME FROM INVESTING ACTIVITIES	166,468	6,226
SECURITIES LENDING INCOME	62	95
SECURITIES LENDING EXPENSES	12	19
NET SECURITIES LENDING INCOME	50	76
NET INVESTMENT INCOME	166,518	6,302
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	0	0
TOTAL ADDITIONS	166,518	6,302
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	55	305
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	0	450,000
TOTAL DEDUCTIONS	55	450,305
CHANGE IN NET POSITION	166,463	(444,003)
NET POSITION:		
BEGINNING OF PERIOD	5,610,555	6,221,021
END OF PERIOD	\$ 5,777,018	\$ 5,777,018

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12/4/2015

**ND RISK MANAGEMENT WORKERS COMPENSATION FUND**  
**Notes To Financial Statements**  
**October 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.