

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Statement of Net Position As of 11/30/2015

	<u>As of</u> <u>11-30-15</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,143,231	\$ 2,304,331
DOMESTIC FIXED INCOME	3,463,440	3,731,715
INVESTED CASH (NOTE 1)	189,968	185,331
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TOTAL INVESTMENTS	5,796,639	6,221,377
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,507	3,165
MISCELLANEOUS RECEIVABLE	14	10
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TOTAL RECEIVABLES	3,521	3,175
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	51,604	0
OPERATING CASH	757	1,153
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TOTAL ASSETS	5,852,521	6,225,705
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	8	37
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LIABILITIES:		
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
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	45	45
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NET POSITION:		
HELD IN TRUST	5,796,267	6,221,021
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TOTAL NET POSITION	<u>\$ 5,796,267</u>	<u>\$ 6,221,021</u>

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

1/6/2016

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 11/30/2015

	<u>Month Ended</u> <u>11-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	382,758	841,448
LOSS ON SALE OF INVESTMENTS	367,620	818,264
NET GAINS (LOSSES) INVESTMENTS	15,138	23,184
NET APPREC (DEPREC) MARKET VALUE	(5,952)	(52,944)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	9,186	(29,760)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	11,699	61,533
	20,885	31,773
LESS INVESTMENT EXPENSES	1,620	6,282
NET INCOME FROM INVESTING ACTIVITIES	19,265	25,491
SECURITIES LENDING INCOME	65	160
SECURITIES LENDING EXPENSES	13	32
NET SECURITIES LENDING INCOME	52	128
NET INVESTMENT INCOME	19,317	25,619
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	0	0
TOTAL ADDITIONS	19,317	25,619
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	68	373
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	0	450,000
TOTAL DEDUCTIONS	68	450,373
CHANGE IN NET POSITION	19,249	(424,754)
NET POSITION:		
BEGINNING OF PERIOD	5,777,018	6,221,021
END OF PERIOD	\$ 5,796,267	\$ 5,796,267

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1/6/2016

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Notes To Financial Statements
November 30, 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.