

# PARTICIPATOR

June 2003

## EXTRA

### ANNUAL MEETING HIGHLIGHTS

NDIRF Board Chairperson Richard Bendish (right) passes the gavel and receives a token of appreciation for his board service from incoming Chairperson Hjalmer Carlson at the 2003 NDIRF annual meeting.

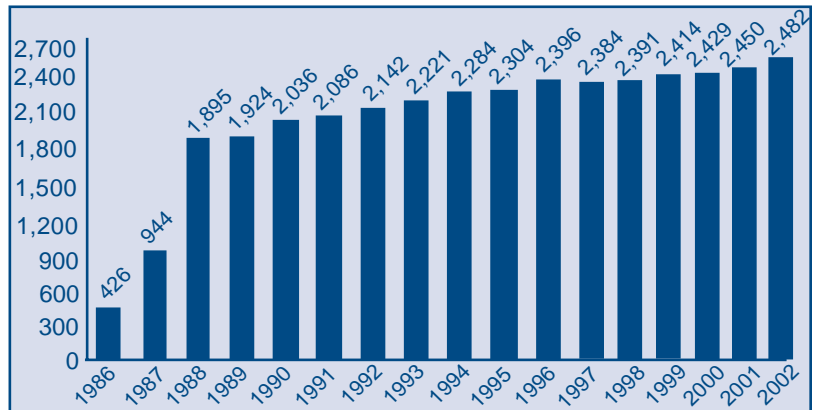


condition of the business. Reports for the most recent full year of operation, 2002, were presented by NDIRF staff and a report was made by the Fund's independent financial auditor, Eide Bailly, indicating an unqualified opinion (clean bill of financial health).

Figure 1 shows that NDIRF membership continues to increase slightly each year -

NDIRF MEMBERSHIP

Figure 1.



#### BOARD ELECTIONS

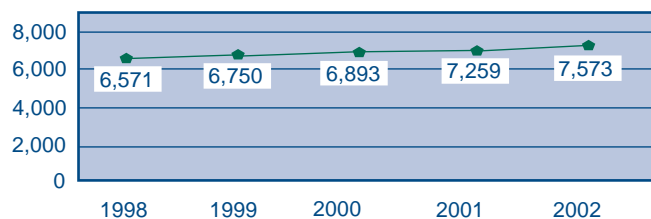
NDIRF members gathered in Bismarck on May 8th for the company's 2003 annual meeting. One of the responsibilities of Fund members attending the meeting (and those members who attended by proxy) is the election of directors to the NDIRF Board.

Successful candidates in 2003 were Devils Lake Mayor Fred Bott, re-elected by "Cities" members; Bismarck Parks and Recreation District Director Steve Neu, re-elected by "Others" members; and Pembina County Commissioner Corene Vaughn, elected by "Counties" members. Congratulations!

and Figure 2 indicates a corresponding increase in written premium for 2002.

WRITTEN PREMIUM (000 OMITTED)

Figure 2.



Fred Bott

Steve Neu

Corene Vaughn

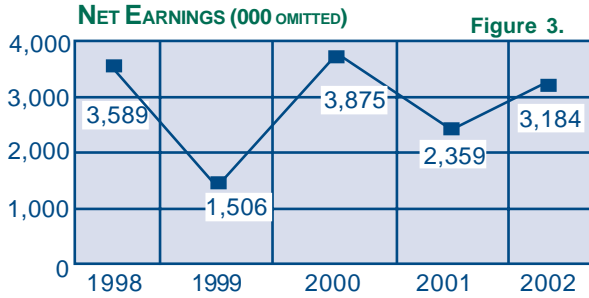
#### FINANCIAL REPORT

Another important function of the annual meeting is to inform members of the financial

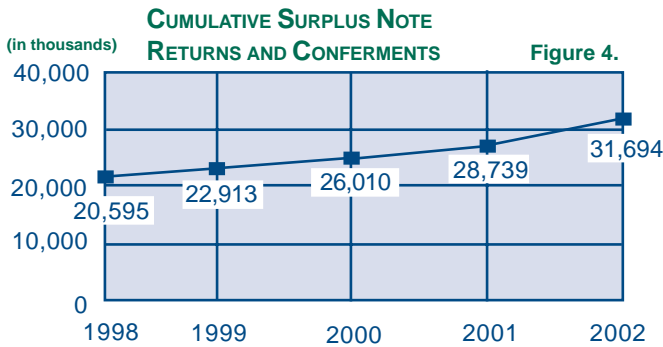
Net earnings for 2002, shown in Figure 3 (next page), indicate a significant increase from 2001. This was mostly a result of decreased losses in 2002 compared to the prior year.

*Continued on back*





Finally, Figure 4 illustrates the wisdom demonstrated by nearly 90 % of North Dakota's



political subdivisions through participating in the NDIRE. Nearly \$30 million in conferred benefits has been returned to Fund members since 1994, including over \$2.9 million in 2002.

## KEY EVENTS OF 2002

NDIRF members attending the annual meeting were informed that over 4,000 employees and officials of Fund members attended one or more training opportunities sponsored by the NDIRF throughout the year. NDIRF will be continuing this strong training effort into the future.



**Alton Nitschke, of Eide Bailly, discusses his firm's 2002 financial audit of the NDIRF, expressing a "clean" report to Fund members.**

An extensive survey of the Fund's members and agents was conducted in 2002. The results of this effort show that the NDIRF is on target in meeting member expectations and, perhaps more significantly, that members who reported significant contacts with the Fund rated our services even more highly. ■

## North Dakota Insurance Reserve Fund Board of Directors

Fred Bott, Devils Lake    Hjalmer Carlson, Minot    Robert Frantsvog, Minot    Burdell Johnson, Tuttle    Mark A. Johnson, Bismarck  
 Rod Landblom, Dickinson    Steve Neu, Bismarck    Connie Sprynczynatyk, Bismarck    Corene Vaughn, Cavalier

PRESORTED  
 STANDARD  
 US POSTAGE PAID  
 BISMARCK, ND  
 PERMIT NO 419

NORTH DAKOTA  
 INSURANCE  
 RESERVE FUND  
 PO BOX 2258  
 BISMARCK ND 58502

