

PARTICIPATOR

June 2008

EXTRA

BOARD ELECTIONS

NDIRF members gathered in Bismarck on May 14th for the company's 2008 annual meeting. One of the responsibilities of Fund members attending the meeting (and those members who attended by proxy) was the election of directors to the NDIRF Board.

Successful candidates in 2008 were Kidder County School District Board member, Burdell Johnson, elected by "Schools" members, and Roosevelt-Custer Regional Council Executive Director, Rod Landblom, elected by "Others" members. Congratulations!



Burdell Johnson



Rod Landblom

GUEST SPEAKER



North Dakota Insurance Commission Adam Hamm presented information regarding the Insurance Department's regulatory activities and services on behalf of North Dakotans.

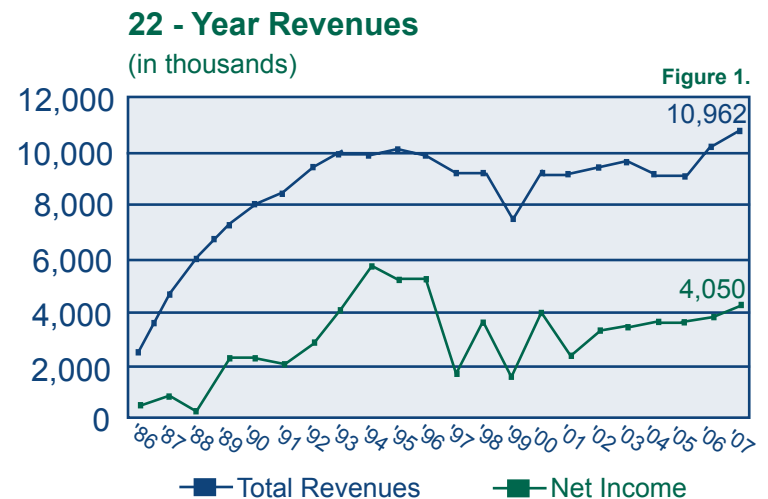
FINANCIAL REPORT

Another important function of the annual meeting is to inform members of the financial condition of the business. Reports for the most recent full year of operation, 2007, were presented by NDIRF staff and the report of the Fund's independent Financial Auditor, Eide Bailly, indicated an unqualified opinion (clean bill of financial health).



Mr. Darrell Lingle, Eide Bailly audit partner, presented the 2007 NDIRF Financial Audit Report.

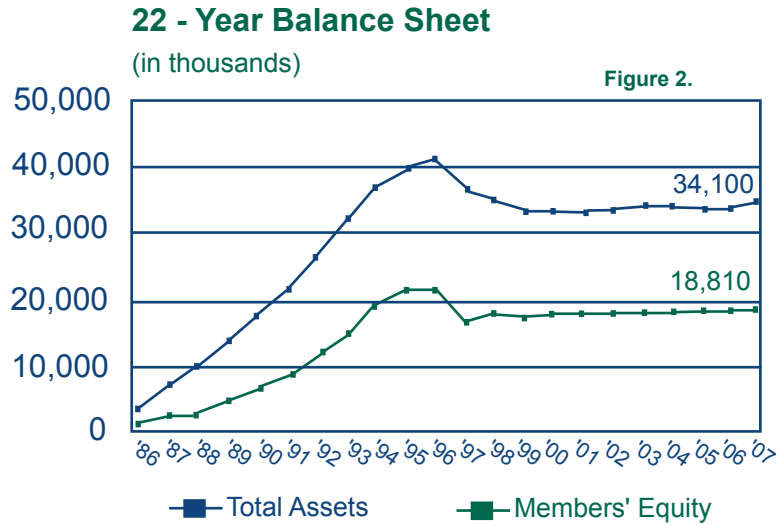
Figure 1 shows that NDIRF's revenues remain strong -



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Figure 2 indicates a corresponding healthy balance sheet for 2007.



KEY EVENTS OF 2007

Investment income results in 2007 were improved significantly over the prior year but they were partially offset by higher claim losses. The net effect was an excellent year and the tangible result for NDIRF members was a \$3.8 million conferment of benefits for 2007, paid in April 2008.

NDIRF members attending the annual meeting were informed that several thousand employees and officials of Fund members attended one or more training opportunities sponsored by the NDIRF throughout the year. These sessions included defensive driving classes, seminars on general risk management issues, playground safety training classes, presentations on road safety and maintenance matters and numerous other training opportunities. NDIRF will be continuing this strong training effort into the future. ■

North Dakota Insurance Reserve Fund Board of Directors

Richard Aberle, Edgeley Fred Bott, Devils Lake Burdell Johnson, Tuttle Mark A. Johnson, Bismarck Shawn Kessel, Wahpeton
 Rod Landblom, Dickinson Steve Neu, Bismarck Connie Sprynczynatyk, Bismarck Corene Vaughn, Cavalier

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