

# PARTICIPATOR

June 2015

## EXTRA

### ANNUAL MEETING HIGHLIGHTS



Randy Bina

#### BOARD ELECTIONS

NDIRF members gathered in Bismarck on May 6th for the company’s 2015 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 2015 were Bismarck Park District Executive Director Randy Bina, elected by “Others” members; Barnes County Commissioner Cindy Schwehr, elected by “Counties” members; and Grafton Mayor Chris West, elected by “Cities” members. Congratulations!



Cindy Schwehr

#### 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



Chris West

operation (2014) were presented by NDIRF staff and the report of the Fund’s independent financial auditor, Eide Bailly LLP, indicated an unmodified opinion (clean bill of financial health).

Figure 1 tracks revenues and net income over the 29 year history of the NDIRF. As you can see, similar losses in 2014 compared to the prior year (see Figure 2), coupled with increased investment income due primarily to declining interest rates’ positive effect on the NDIRF’s fixed income portfolio produced net income of over \$2.25 million in 2014, an increase of approximately 33% from the prior year.

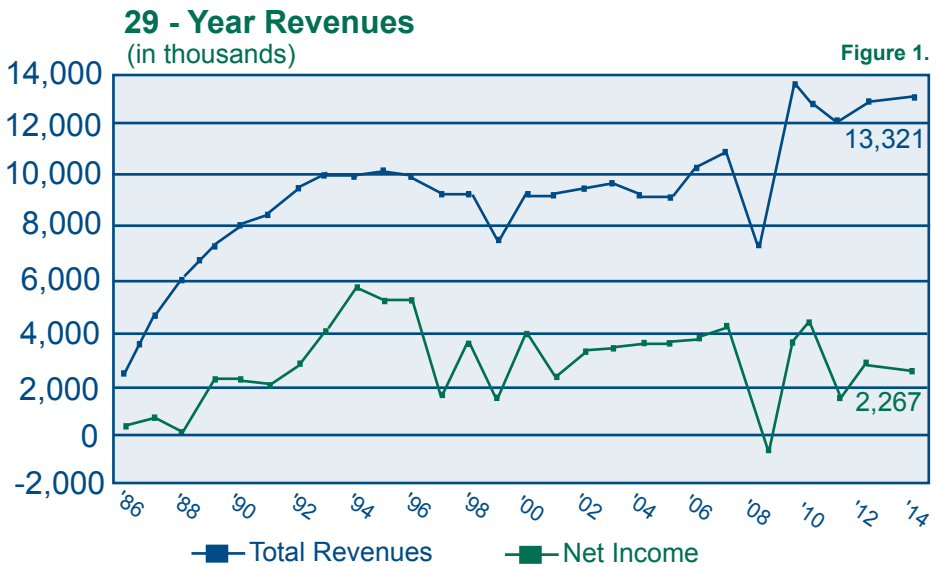
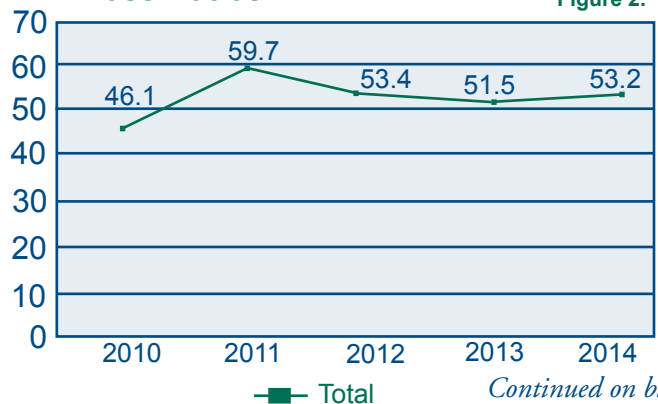


Figure 1.

#### Loss Ratios

Figure 2.



Continued on back





**NORTH DAKOTA  
INSURANCE  
RESERVE FUND  
PO BOX 2258  
BISMARCK ND 58502**

**PRESORTED  
STANDARD  
US POSTAGE PAID  
BISMARCK, ND  
PERMIT NO 419**

## North Dakota Insurance Reserve Fund Board of Directors

Randy Bina, Bismarck    Blake Crosby, Bismarck    Burdell Johnson, Tuttle    Mark A. Johnson, Bismarck    Shawn Kessel, Dickinson  
Rod Landblom, Dickinson    Cindy Schwehr, Rogers    Bruce Strinden, Mandan    Chris West, Grafton

### 29 - Year Balance Sheet

(in thousands)

Figure 3.

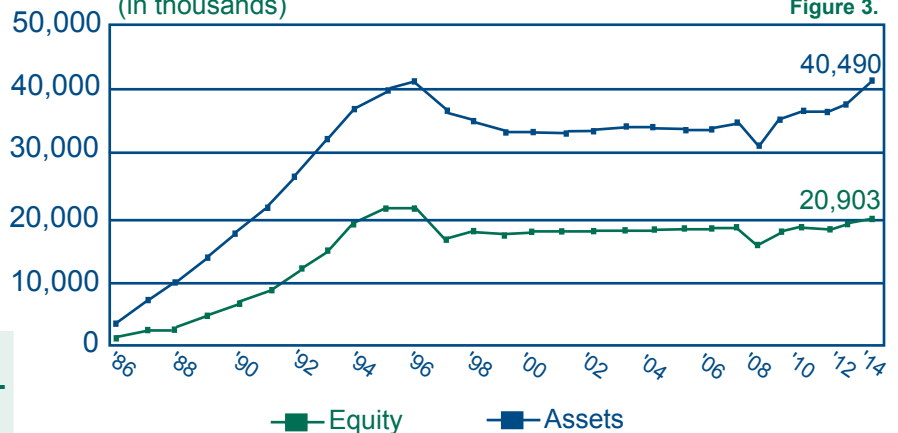


Figure 3 indicates a healthy balance sheet for the NDIRF, with levels of assets and members' equity that, as a result of the conferment of benefits program, have been very stable. ■

### SIZZLING SUMMER SEMINAR - HOT TOPICS IN HUMAN RESOURCES

Four regional human resource training sessions for local governments will be held in July. Registration will begin at 9:30 am, the session will start at 10 am and end by 3 pm.

The morning session will be presented by Kathy Hogan and Chuck Horter and will focus on policy development and review, a review of the HR Reference Guide for Local Government, and a review of legislative changes and emerging issues. The afternoon session will focus on the challenges of supervision. It will include small group discussion of real situations including many examples of forms and approaches.

Sessions will be held at:

July 15	Bismarck	Comfort Inn
July 16	Minot	ND Ag Research Center
July 20	Jamestown	North Dakota Farmers Union
July 21	Grand Forks	Grand Forks County conference room

Registration fee is \$40.00 which will include materials, lunch and the session. SHRM credit is pending. For a detailed agenda and to register, go to <http://www.ndaco.org/hrtraining>. ■