

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

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

	As of <u>11-30-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 45,729,890	\$ 45,215,819
INTERNATIONAL EQUITIES	12,917,275	13,908,709
DOMESTIC FIXED INCOME	<u>38,707,688</u>	<u>38,458,592</u>
TOTAL INVESTMENTS	97,354,853	97,583,120
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>93,635</u>	<u>87,940</u>
TOTAL RECEIVABLES	93,635	87,940
TOTAL ASSETS	<u>97,448,488</u>	<u>97,671,060</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>74,225</u>	<u>73,052</u>
TOTAL LIABILITIES	<u>74,225</u>	<u>73,052</u>
NET POSITION:		
HELD IN TRUST	<u>97,374,263</u>	<u>97,598,008</u>
TOTAL NET POSITION	<u>\$ 97,374,263</u>	<u>\$ 97,598,008</u>

NDPERS RETIREE HEALTH INSURANCE CREDIT 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	0	172,064
LOSS ON SALE OF INVESTMENTS	0	1,996
NET GAINS (LOSSES) INVESTMENTS	0	170,068
NET APPREC (DEPREC) MARKET VALUE	(62,624)	(2,189,358)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(62,624)	(2,019,290)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	93,636	861,506
	31,012	(1,157,784)
LESS INVESTMENT EXPENSES	1,060	140,961
NET INCOME FROM INVESTING ACTIVITIES	29,952	(1,298,745)
NET INVESTMENT INCOME	29,952	(1,298,745)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 1)	300,000	1,825,000
TOTAL ADDITIONS	329,952	526,255
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 2)	0	750,000
TOTAL DEDUCTIONS	0	750,000
CHANGE IN NET POSITION	329,952	(223,745)
NET POSITION:		
BEGINNING OF PERIOD	97,044,311	97,598,008
END OF PERIOD	\$ 97,374,263	\$ 97,374,263

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

1/6/2016

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND
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 **PURCHASE OF UNITS**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 2 **REDEMPTION OF UNITS**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.