

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Statement of Net Position As of 12/31/2015

	As of <u>12-31-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 44,729,920	\$ 45,215,819
INTERNATIONAL EQUITIES	12,738,354	13,908,709
DOMESTIC FIXED INCOME	<u>37,973,643</u>	<u>38,458,592</u>
TOTAL INVESTMENTS	95,441,917	97,583,120
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>605,009</u>	<u>87,940</u>
TOTAL RECEIVABLES	605,009	87,940
TOTAL ASSETS	<u>96,046,926</u>	<u>97,671,060</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>72,432</u>	<u>73,052</u>
TOTAL LIABILITIES	<u>72,432</u>	<u>73,052</u>
NET POSITION:		
HELD IN TRUST	<u>95,974,494</u>	<u>97,598,008</u>
TOTAL NET POSITION	<u>\$ 95,974,494</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 12/31/2015

	<u>Month Ended</u> <u>12-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	3,074,614	3,246,678
LOSS ON SALE OF INVESTMENTS	0	1,996
NET GAINS (LOSSES) INVESTMENTS	3,074,614	3,244,682
NET APPREC (DEPREC) MARKET VALUE	(5,259,364)	(7,448,722)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(2,184,750)	(4,204,040)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	605,761	1,467,267
	(1,578,989)	(2,736,773)
LESS INVESTMENT EXPENSES	780	141,741
NET INCOME FROM INVESTING ACTIVITIES	(1,579,769)	(2,878,514)
NET INVESTMENT INCOME	(1,579,769)	(2,878,514)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 1)	180,000	2,005,000
TOTAL ADDITIONS	(1,399,769)	(873,514)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 2)	0	750,000
TOTAL DEDUCTIONS	0	750,000
CHANGE IN NET POSITION	(1,399,769)	(1,623,514)
NET POSITION:		
BEGINNING OF PERIOD	97,374,263	97,598,008
END OF PERIOD	\$ 95,974,494	\$ 95,974,494

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Notes To Financial Statements
December 31, 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.