

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Statement of Net Position As of 2/29/2016

| | As of <u>2-29-16</u> | As of <u>6-30-15</u> |
|------------------------------|-------------------------|-------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 42,303,590 | \$ 45,215,819 |
| INTERNATIONAL EQUITIES | 11,890,663 | 13,908,709 |
| DOMESTIC FIXED INCOME | <u>39,325,278</u> | <u>38,458,592</u> |
| TOTAL INVESTMENTS | 93,519,531 | 97,583,120 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | <u>85,820</u> | <u>87,940</u> |
| TOTAL RECEIVABLES | 85,820 | 87,940 |
| TOTAL ASSETS | <u>93,605,351</u> | <u>97,671,060</u> |
| LIABILITIES: | | |
| INVESTMENT EXPENSE PAYABLE | <u>71,640</u> | <u>73,052</u> |
| TOTAL LIABILITIES | <u>71,640</u> | <u>73,052</u> |
| NET POSITION: | | |
| HELD IN TRUST | <u>93,533,711</u> | <u>97,598,008</u> |
| TOTAL NET POSITION | <u>\$ 93,533,711</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 2/29/2016

| | Month Ended <u>2-29-16</u> | <u>Year-to-Date</u> |
|--|-------------------------------|----------------------|
| ADDITIONS: | | |
| INVESTMENT INCOME | | |
| GAIN ON SALE OF INVESTMENTS | \$ - | \$ 3,310,087 |
| LOSS ON SALE OF INVESTMENTS | - | 4,907 |
| NET GAINS (LOSSES) INVESTMENTS | - | 3,305,180 |
| NET APPREC (DEPREC) MARKET VALUE | 8,618 | (10,775,301) |
| NET CHANGE IN FAIR VALUE OF INVESTMENTS | 8,618 | (7,470,121) |
| INTEREST, DIVIDEND & OTHER INVESTMENT INCOME | 85,820 | 1,646,562 |
| | 94,438 | (5,823,559) |
| LESS INVESTMENT EXPENSES | 860 | 145,738 |
| NET INCOME FROM INVESTING ACTIVITIES | 93,578 | (5,969,297) |
| NET INVESTMENT INCOME | 93,578 | (5,969,297) |
| PURCHASE OF UNITS (\$1/UNIT) (NOTE 1) | 650,000 | 2,655,000 |
| TOTAL ADDITIONS | 743,578 | (3,314,297) |
| DEDUCTIONS: | | |
| REDEMPTION OF UNITS (\$1/UNIT) (NOTE 2) | - | 750,000 |
| TOTAL DEDUCTIONS | - | 750,000 |
| CHANGE IN NET POSITION | 743,578 | (4,064,297) |
| NET POSITION: | | |
| BEGINNING OF PERIOD | 92,790,133 | 97,598,008 |
| END OF PERIOD | <u>\$ 93,533,711</u> | <u>\$ 93,533,711</u> |

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND
Notes To Financial Statements
February 29, 2016

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.