

# NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

## State Investment Board Statement of Net Position As of 3/31/2016

|                              | As of<br><u>3-31-16</u>     | As of<br><u>6-30-15</u>     |
|------------------------------|-----------------------------|-----------------------------|
| ASSETS:                      |                             |                             |
| INVESTMENTS (AT MARKET)      |                             |                             |
| DOMESTIC EQUITIES            | \$ 45,445,590               | \$ 45,215,819               |
| INTERNATIONAL EQUITIES       | 12,815,880                  | 13,908,709                  |
| DOMESTIC FIXED INCOME        | <u>40,044,892</u>           | <u>38,458,592</u>           |
| TOTAL INVESTMENTS            | 98,306,362                  | 97,583,120                  |
| RECEIVABLES                  |                             |                             |
| DIVIDEND/INTEREST RECEIVABLE | <u>95,207</u>               | <u>87,940</u>               |
| TOTAL RECEIVABLES            | 95,207                      | 87,940                      |
| TOTAL ASSETS                 | <u>98,401,569</u>           | <u>97,671,060</u>           |
| LIABILITIES:                 |                             |                             |
| INVESTMENT EXPENSE PAYABLE   | <u>72,547</u>               | <u>73,052</u>               |
| TOTAL LIABILITIES            | <u>72,547</u>               | <u>73,052</u>               |
| NET POSITION:                |                             |                             |
| HELD IN TRUST                | <u>98,329,022</u>           | <u>97,598,008</u>           |
| TOTAL NET POSITION           | <u><u>\$ 98,329,022</u></u> | <u><u>\$ 97,598,008</u></u> |

# NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

## State Investment Board Statement of Changes in Net Position For the Month Ended 3/31/2016

|  | <u>Month Ended</u><br><u>3-31-16</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             | 4,608,550                            | (6,166,751)         |
| NET CHANGE IN FAIR VALUE OF INVESTMENTS      | 4,608,550                            | (2,861,571)         |
| INTEREST, DIVIDEND & OTHER INVESTMENT INCOME | 95,209                               | 1,741,771           |
|  | 4,703,759                            | (1,119,800)         |
| LESS INVESTMENT EXPENSES                     | 68,448                               | 214,186             |
| NET INCOME FROM INVESTING ACTIVITIES         | 4,635,311                            | (1,333,986)         |
| NET INVESTMENT INCOME                        | 4,635,311                            | (1,333,986)         |
| PURCHASE OF UNITS (\$1/UNIT) (NOTE 1)        | 160,000                              | 2,815,000           |
| TOTAL ADDITIONS                              | 4,795,311                            | 1,481,014           |
| DEDUCTIONS:                                  |                                      |                     |
| REDEMPTION OF UNITS (\$1/UNIT) (NOTE 2)      | -                                    | 750,000             |
| TOTAL DEDUCTIONS                             | -                                    | 750,000             |
| CHANGE IN NET POSITION                       | 4,795,311                            | 731,014             |
| NET POSITION:                                |                                      |                     |
| BEGINNING OF PERIOD                          | 93,533,711                           | 97,598,008          |
| END OF PERIOD                                | \$ 98,329,022                        | \$ 98,329,022       |

**NDPERS RETIREE HEALTH INSURANCE CREDIT FUND**  
**Notes To Financial Statements**  
**March 31, 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.