

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Statement of Net Position As of 9/30/2015

	<u>As of</u> <u>9-30-15</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 41,960,770	\$ 45,215,819
INTERNATIONAL EQUITIES	12,204,327	13,908,709
DOMESTIC FIXED INCOME	<u>38,405,509</u>	<u>38,458,592</u>
 TOTAL INVESTMENTS	 92,570,606	 97,583,120
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>92,743</u>	<u>87,940</u>
 TOTAL RECEIVABLES	 92,743	 87,940
 TOTAL ASSETS	 <u>92,663,349</u>	 <u>97,671,060</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>72,312</u>	<u>73,052</u>
 TOTAL LIABILITIES	 <u>72,312</u>	 <u>73,052</u>
NET POSITION:		
HELD IN TRUST	<u>92,591,037</u>	<u>97,598,008</u>
 TOTAL NET POSITION	 <u>\$ 92,591,037</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 9/30/2015

	<u>Month Ended</u> <u>9-30-15</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	(2,116,412)	(6,048,883)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(2,116,412)	(5,878,815)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	92,745	469,155
	(2,023,667)	(5,409,660)
LESS INVESTMENT EXPENSES	844	72,311
NET INCOME FROM INVESTING ACTIVITIES	(2,024,511)	(5,481,971)
NET INVESTMENT INCOME	(2,024,511)	(5,481,971)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 1)	325,000	1,225,000
TOTAL ADDITIONS	(1,699,511)	(4,256,971)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 2)	0	750,000
TOTAL DEDUCTIONS	0	750,000
CHANGE IN NET POSITION	(1,699,511)	(5,006,971)
NET POSITION:		
BEGINNING OF PERIOD	94,290,548	97,598,008
END OF PERIOD	\$ 92,591,037	\$ 92,591,037

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

11/16/2015

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND
Notes To Financial Statements
September 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.