

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Statement of Net Position As of 10/31/2015

	As of <u>10-31-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 45,214,108	\$ 45,215,819
INTERNATIONAL EQUITIES	13,046,489	13,908,709
DOMESTIC FIXED INCOME	<u>38,763,575</u>	<u>38,458,592</u>
TOTAL INVESTMENTS	97,024,172	97,583,120
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>93,303</u>	<u>87,940</u>
TOTAL RECEIVABLES	93,303	87,940
TOTAL ASSETS	<u>97,117,475</u>	<u>97,671,060</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>73,164</u>	<u>73,052</u>
TOTAL LIABILITIES	<u>73,164</u>	<u>73,052</u>
NET POSITION:		
HELD IN TRUST	<u>97,044,311</u>	<u>97,598,008</u>
TOTAL NET POSITION	<u>\$ 97,044,311</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 10/31/2015

	<u>Month Ended</u> <u>10-31-15</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	3,922,149	(2,126,734)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	3,922,149	(1,956,666)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	298,714	767,870
	4,220,863	(1,188,796)
LESS INVESTMENT EXPENSES	67,589	139,901
NET INCOME FROM INVESTING ACTIVITIES	4,153,274	(1,328,697)
NET INVESTMENT INCOME	4,153,274	(1,328,697)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 1)	300,000	1,525,000
TOTAL ADDITIONS	4,453,274	196,303
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 2)	0	750,000
TOTAL DEDUCTIONS	0	750,000
CHANGE IN NET POSITION	4,453,274	(553,697)
NET POSITION:		
BEGINNING OF PERIOD	92,591,037	97,598,008
END OF PERIOD	\$ 97,044,311	\$ 97,044,311

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

12/4/2015

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