

NDPERS GROUP INSURANCE ACCOUNT

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 FIXED INCOME	\$ 35,451,616	\$ 0
INVESTED CASH (NOTE 1)	<u>2,945,004</u>	<u>39,653,336</u>
TOTAL INVESTMENTS	38,396,620	39,653,336
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>14,413</u>	<u>350</u>
TOTAL RECEIVABLES	14,413	350
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>188,792</u>	<u>0</u>
TOTAL ASSETS	<u>38,599,825</u>	<u>39,653,686</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	188,792	0
INVESTMENT EXPENSE PAYABLE	<u>1,141</u>	<u>1,507</u>
TOTAL LIABILITIES	<u>189,933</u>	<u>1,507</u>
NET POSITION:		
HELD IN TRUST	<u>38,409,892</u>	<u>39,652,179</u>
TOTAL NET POSITION	<u>\$ 38,409,892</u>	<u>\$ 39,652,179</u>

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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	67	67
LOSS ON SALE OF INVESTMENTS	17,531	17,531
NET GAINS (LOSSES) INVESTMENTS	<u>(17,464)</u>	<u>(17,464)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(44,567)</u>	<u>(44,567)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(62,031)	(62,031)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>33,224</u>	<u>35,056</u>
	(28,807)	(26,975)
LESS INVESTMENT EXPENSES	<u>5,552</u>	<u>7,434</u>
NET INCOME FROM INVESTING ACTIVITIES	(34,359)	(34,409)
NET INVESTMENT INCOME	<u>(34,359)</u>	<u>(34,409)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>17,700,000</u>	<u>101,392,122</u>
TOTAL ADDITIONS	17,665,641	101,357,713
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>18,000,000</u>	<u>102,600,000</u>
TOTAL DEDUCTIONS	<u>18,000,000</u>	<u>102,600,000</u>
CHANGE IN NET POSITION	(334,359)	(1,242,287)
NET POSITION:		
BEGINNING OF PERIOD	<u>38,744,251</u>	<u>39,652,179</u>
END OF PERIOD	<u>\$ 38,409,892</u>	<u>\$ 38,409,892</u>

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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 **INVESTED CASH**

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **PURCHASE OF UNITS**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **REDEMPTION OF UNITS**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.