

NDPERS GROUP INSURANCE ACCOUNT

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 FIXED INCOME	\$ 34,717,467	\$ -
INVESTED CASH (NOTE 1)	<u>4,091,832</u>	<u>39,653,336</u>
TOTAL INVESTMENTS	38,809,299	39,653,336
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>23,448</u>	<u>350</u>
TOTAL RECEIVABLES	23,448	350
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>188,792</u>	<u>-</u>
TOTAL ASSETS	<u>39,021,539</u>	<u>39,653,686</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	188,792	-
INVESTMENT EXPENSE PAYABLE	<u>853</u>	<u>1,507</u>
TOTAL LIABILITIES	<u>189,645</u>	<u>1,507</u>
NET POSITION:		
HELD IN TRUST	<u>38,831,894</u>	<u>39,652,179</u>
TOTAL NET POSITION	<u>\$ 38,831,894</u>	<u>\$ 39,652,179</u>

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State Investment Board Statement of Changes in Net Position For the Month Ended 2/29/2016

	<u>Month Ended</u> <u>2-29-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 342	\$ 2,001
LOSS ON SALE OF INVESTMENTS	48,376	92,830
NET GAINS (LOSSES) INVESTMENTS	(48,034)	(90,829)
NET APPREC (DEPREC) MARKET VALUE	32,520	139,267
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(15,514)	48,438
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	60,209	156,570
	44,695	205,008
LESS INVESTMENT EXPENSES	9,482	17,468
NET INCOME FROM INVESTING ACTIVITIES	35,213	187,540
SECURITIES LENDING INCOME	42	66
SECURITIES LENDING EXPENSES	8	13
NET SECURITIES LENDING INCOME	34	53
NET INVESTMENT INCOME	35,247	187,593
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	19,800,000	136,792,122
TOTAL ADDITIONS	19,835,247	136,979,715
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	17,800,000	137,800,000
TOTAL DEDUCTIONS	17,800,000	137,800,000
CHANGE IN NET POSITION	2,035,247	(820,285)
NET POSITION:		
BEGINNING OF PERIOD	36,796,647	39,652,179
END OF PERIOD	<u>\$ 38,831,894</u>	<u>\$ 38,831,894</u>

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

4/4/2016

NDPERS GROUP INSURANCE ACCOUNT
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 **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.