

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 12/31/2014

	As of <u>12-31-14</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 557,607,684	\$ 524,700,793
GLOBAL/INTERNATIONAL EQUITIES	695,145,668	715,486,155
DOMESTIC FIXED INCOME	441,099,785	433,302,234
INTERNATIONAL FIXED INCOME	109,452,601	115,548,512
REAL ASSETS	412,462,738	407,588,841
PRIVATE EQUITY	98,944,822	106,067,699
INVESTED CASH (NOTE 1)	<u>26,966,974</u>	<u>26,700,028</u>
TOTAL INVESTMENTS	2,341,680,272	2,329,394,262
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	4,299,651	3,349,776
MISCELLANEOUS RECEIVABLE	<u>6,427</u>	<u>3,920</u>
TOTAL RECEIVABLES	4,306,078	3,353,696
OTHER ASSETS		
OPERATING CASH	<u>73,283</u>	<u>64,856</u>
TOTAL ASSETS	<u>\$ 2,346,059,633</u>	<u>\$ 2,332,812,814</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	14,905
ACCRUED EXPENSES	32,095	28,991
INVESTMENT EXPENSE PAYABLE	<u>3,693,696</u>	<u>3,693,696</u>
TOTAL LIABILITIES	3,725,791	3,737,592
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,329,075,222	1,998,564,252
CASH IN DURING YEAR (NOTE 2)	2,750,000	7,250,000
CASH OUT DURING YEAR (NOTE 3)	0	2,600,000
NET INCREASE (DECREASE)	<u>10,508,620</u>	<u>325,860,970</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,342,333,842</u>	<u>2,329,075,222</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,346,059,633</u>	<u>\$ 2,332,812,814</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2014

	Month Ended <u>12-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 4,456,360	\$ 22,544,162
GAIN ON SALE OF INVESTMENTS	25,402,884	115,225,022
LOSS ON SALE OF INVESTMENTS	<u>15,949,718</u>	<u>73,486,640</u>
NET GAINS (LOSSES) INVESTMENTS	9,453,166	41,738,382
INVESTMENT EXPENSES	<u>76,238</u>	<u>4,933,962</u>
NET INVESTMENT INCOME	13,833,288	59,348,582
NET APPREC (DEPREC) MARKET VALUE	(23,464,665)	(49,085,031)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(945)</u>	<u>388,769</u>
TOTAL INVESTMENT INCOME	<u>(9,632,322)</u>	<u>10,652,320</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>23,075</u>	<u>143,700</u>
NET INCREASE (DECREASE)	<u>\$ (9,655,397)</u>	<u>\$ 10,508,620</u>

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Notes To Financial Statements
December 31, 2014

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

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

NOTE 2 **CASH IN DURING YEAR**

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

NOTE 3 **CASH OUT DURING YEAR**

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