# PUBLIC EMPLOYEES RETIREMENT SYSTEM

## State Investment Board
## Statement of Net Position
## As of 7/31/2015

| | As of 7-31-15 | As of 6-30-15 |
|---|---|---|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | $ 565,228,278 | $ 551,139,158 |
| GLOBAL/INTERNATIONAL EQUITIES | 745,346,985 | 747,670,819 |
| DOMESTIC FIXED INCOME | 443,684,457 | 442,481,838 |
| INTERNATIONAL FIXED INCOME | 116,284,947 | 117,041,068 |
| REAL ASSETS | 430,414,394 | 430,520,347 |
| PRIVATE EQUITY | 90,316,676 | 88,967,769 |
| INVESTED CASH (NOTE 1) | 35,337,991 | 40,173,709 |
| TOTAL INVESTMENTS | 2,426,613,728 | 2,417,994,708 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | 4,435,738 | 4,584,887 |
| MISCELLANEOUS RECEIVABLE | 4,848 | 3,939 |
| TOTAL RECEIVABLES | 4,440,586 | 4,588,826 |
| OTHER ASSETS | | |
| OPERATING CASH | 72,729 | 27,735 |
| TOTAL ASSETS | 2,431,127,043 | 2,422,611,269 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| DEFERRED OUTFLOWS RELATED TO PENSIONS | 2,877 | 14,130 |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 7,963 | 17,330 |
| ACCRUED EXPENSES | 110,009 | 120,564 |
| INVESTMENT EXPENSE PAYABLE | 3,539,182 | 3,539,182 |
| TOTAL LIABILITIES | 3,657,154 | 3,677,076 |
| DEFERRED INFLOWS OF RESOURCES | | |
| DEFERRED INFLOWS RELATED TO PENSIONS | 17,323 | 17,323 |
| NET POSITION: | | |
| HELD IN TRUST | 2,427,455,443 | 2,418,931,000 |
| TOTAL NET POSITION | $ 2,427,455,443 | $ 2,418,931,000 |

These financial statements are preliminary, unaudited and subject to change. 9/24/2015

# PUBLIC EMPLOYEES RETIREMENT SYSTEM

## State Investment Board
## Statement of Changes in Net Position
## For the Month Ended 7/31/2015

| | Month Ended 7-31-15 | Year-to-Date |
|---|---|---|
| ADDITIONS: | | |
| INVESTMENT INCOME | | |
| GAIN ON SALE OF INVESTMENTS | 19,527,712 | 19,527,712 |
| LOSS ON SALE OF INVESTMENTS | 13,714,041 | 13,714,041 |
| NET GAINS (LOSSES) INVESTMENTS | 5,813,671 | 5,813,671 |
| NET APPREC (DEPREC) MARKET VALUE | 793,017 | 793,017 |
| NET CHANGE IN FAIR VALUE OF INVESTMENTS | 6,606,688 | 6,606,688 |
| INTEREST, DIVIDEND & OTHER INVESTMENT INCOME | 3,826,824 | 3,826,824 |
| | 10,433,512 | 10,433,512 |
| LESS INVESTMENT EXPENSES | 1,087,714 | 1,087,714 |
| NET INCOME FROM INVESTING ACTIVITIES | 9,345,798 | 9,345,798 |
| NET INVESTMENT INCOME | 9,345,798 | 9,345,798 |
| PURCHASE OF UNITS ($1/UNIT) (NOTE 2) | 0 | 0 |
| TOTAL ADDITIONS | 9,345,798 | 9,345,798 |
| DEDUCTIONS: | | |
| ADMINISTRATIVE EXPENSES | 21,355 | 21,355 |
| REDEMPTION OF UNITS ($1/UNIT) (NOTE 3) | 800,000 | 800,000 |
| TOTAL DEDUCTIONS | 821,355 | 821,355 |
| CHANGE IN NET POSITION | 8,524,443 | 8,524,443 |
| NET POSITION: | | |
| BEGINNING OF PERIOD | 2,418,931,000 | 2,418,931,000 |
| END OF PERIOD | $ 2,427,455,443 | $ 2,427,455,443 |

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# PUBLIC EMPLOYEES RETIREMENT SYSTEM
## Notes To Financial Statements
## July 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

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

NOTE 2 PURCHASE OF UNITS

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

NOTE 3 REDEMPTION OF UNITS

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