

# PUBLIC EMPLOYEES RETIREMENT SYSTEM

## State Investment Board Statement of Net Position As of 9/30/2015

	As of <u>9-30-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 508,314,453	\$ 551,139,158
GLOBAL/INTERNATIONAL EQUITIES	669,653,821	747,670,819
DOMESTIC FIXED INCOME	442,993,366	442,481,838
INTERNATIONAL FIXED INCOME	114,417,042	117,041,068
REAL ASSETS	432,431,221	430,520,347
PRIVATE EQUITY	88,785,714	88,967,769
INVESTED CASH (NOTE 1)	36,658,615	40,173,709
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TOTAL INVESTMENTS	2,293,254,232	2,417,994,708
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	4,699,252	4,584,887
MISCELLANEOUS RECEIVABLE	3,051	3,939
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TOTAL RECEIVABLES	4,702,303	4,588,826
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	4,985,117	0
OPERATING CASH	76,986	27,735
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TOTAL ASSETS	<u>2,303,018,638</u>	<u>2,422,611,269</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	2,877	14,130
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LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	4,985,117	0
ACCOUNTS PAYABLE	3,447	17,330
ACCRUED EXPENSES	110,064	120,564
INVESTMENT EXPENSE PAYABLE	3,539,182	3,539,182
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TOTAL LIABILITIES	<u>8,637,810</u>	<u>3,677,076</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	17,323	17,323
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NET POSITION:		
HELD IN TRUST	<u>2,294,366,382</u>	<u>2,418,931,000</u>
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TOTAL NET POSITION	<u>\$ 2,294,366,382</u>	<u>\$ 2,418,931,000</u>

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

11/16/2015

# PUBLIC EMPLOYEES RETIREMENT SYSTEM

## State Investment Board Statement of Changes in Net Position For the Month Ended 9/30/2015

	Month Ended <u>9-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	20,901,717	64,446,665
LOSS ON SALE OF INVESTMENTS	<u>21,949,067</u>	<u>62,929,538</u>
NET GAINS (LOSSES) INVESTMENTS	(1,047,350)	1,517,127
NET APPREC (DEPREC) MARKET VALUE	<u>(46,241,768)</u>	<u>(131,695,003)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(47,289,118)	(130,177,876)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>4,863,678</u>	<u>11,885,514</u>
	(42,425,440)	(118,292,362)
LESS INVESTMENT EXPENSES	<u>55,154</u>	<u>3,712,116</u>
NET INCOME FROM INVESTING ACTIVITIES	(42,480,594)	(122,004,478)
SECURITIES LENDING INCOME	8,026	8,026
SECURITIES LENDING EXPENSES	<u>1,604</u>	<u>1,604</u>
NET SECURITIES LENDING INCOME	6,422	6,422
NET INVESTMENT INCOME	<u>(42,474,172)</u>	<u>(121,998,056)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(42,474,172)	(121,998,056)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	21,724	66,562
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>700,000</u>	<u>2,500,000</u>
TOTAL DEDUCTIONS	<u>721,724</u>	<u>2,566,562</u>
CHANGE IN NET POSITION	(43,195,896)	(124,564,618)
NET POSITION:		
BEGINNING OF PERIOD	<u>2,337,562,278</u>	<u>2,418,931,000</u>
END OF PERIOD	<u>\$ 2,294,366,382</u>	<u>\$ 2,294,366,382</u>

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11/16/2015

**PUBLIC EMPLOYEES RETIREMENT SYSTEM**  
**Notes To Financial Statements**  
**September 30, 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**    **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.