

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Statement of Net Position As of 11/30/2015

	As of <u>11-30-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 552,489,528	\$ 551,139,158
GLOBAL/INTERNATIONAL EQUITIES	743,869,012	747,670,819
DOMESTIC FIXED INCOME	411,172,290	442,481,838
INTERNATIONAL FIXED INCOME	115,309,042	117,041,068
REAL ASSETS	439,793,800	430,520,347
PRIVATE EQUITY	89,961,566	88,967,769
INVESTED CASH (NOTE 1)	29,815,402	40,173,709
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TOTAL INVESTMENTS	2,382,410,640	2,417,994,708
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	4,736,734	4,584,887
MISCELLANEOUS RECEIVABLE	5,391	3,939
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TOTAL RECEIVABLES	4,742,125	4,588,826
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	4,985,117	0
OPERATING CASH	9,902	27,735
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TOTAL ASSETS	<u>2,392,147,784</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	109,442	120,564
INVESTMENT EXPENSE PAYABLE	3,539,182	3,539,182
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TOTAL LIABILITIES	8,637,188	3,677,076
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	17,323	17,323
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NET POSITION:		
HELD IN TRUST	<u>2,383,496,150</u>	<u>2,418,931,000</u>
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TOTAL NET POSITION	<u>\$ 2,383,496,150</u>	<u>\$ 2,418,931,000</u>

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

1/6/2016

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Statement of Changes in Net Position For the Month Ended 11/30/2015

	Month Ended <u>11-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	31,805,640	121,661,085
LOSS ON SALE OF INVESTMENTS	<u>12,590,895</u>	<u>90,210,319</u>
NET GAINS (LOSSES) INVESTMENTS	19,214,745	31,450,766
NET APPREC (DEPREC) MARKET VALUE	<u>(28,274,710)</u>	<u>(81,542,133)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(9,059,965)	(50,091,367)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>3,693,035</u>	<u>21,413,533</u>
	<u>(5,366,930)</u>	<u>(28,677,834)</u>
LESS INVESTMENT EXPENSES	<u>359,416</u>	<u>4,763,594</u>
NET INCOME FROM INVESTING ACTIVITIES	(5,726,346)	(33,441,428)
SECURITIES LENDING INCOME	23,043	49,504
SECURITIES LENDING EXPENSES	<u>4,608</u>	<u>9,898</u>
NET SECURITIES LENDING INCOME	<u>18,435</u>	<u>39,606</u>
NET INVESTMENT INCOME	<u>(5,707,911)</u>	<u>(33,401,822)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>900,000</u>
TOTAL ADDITIONS	(5,707,911)	(32,501,822)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	33,791	133,028
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>300,000</u>	<u>2,800,000</u>
TOTAL DEDUCTIONS	<u>333,791</u>	<u>2,933,028</u>
CHANGE IN NET POSITION	(6,041,702)	(35,434,850)
NET POSITION:		
BEGINNING OF PERIOD	<u>2,389,537,852</u>	<u>2,418,931,000</u>
END OF PERIOD	<u>\$ 2,383,496,150</u>	<u>\$ 2,383,496,150</u>

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1/6/2016

PUBLIC EMPLOYEES RETIREMENT SYSTEM
Notes To Financial Statements
November 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.