

# PUBLIC EMPLOYEES RETIREMENT SYSTEM

## 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 EQUITIES	\$ 513,080,456	\$ 551,139,158
GLOBAL/INTERNATIONAL EQUITIES	706,447,259	747,670,819
DOMESTIC FIXED INCOME	413,328,501	442,481,838
INTERNATIONAL FIXED INCOME	118,745,194	117,041,068
REAL ASSETS	452,616,708	430,520,347
PRIVATE EQUITY	82,631,355	88,967,769
INVESTED CASH (NOTE 1)	21,105,602	40,173,709
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TOTAL INVESTMENTS	2,307,955,075	2,417,994,708
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,243,778	4,584,887
MISCELLANEOUS RECEIVABLE	2,263	3,939
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TOTAL RECEIVABLES	3,246,041	4,588,826
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	17,547,968	-
OPERATING CASH	77,718	27,735
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TOTAL ASSETS	2,328,826,802	2,422,611,269
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	2,877	14,130
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LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	17,547,968	-
ACCOUNTS PAYABLE	-	17,330
ACCRUED EXPENSES	110,004	120,564
INVESTMENT EXPENSE PAYABLE	3,539,182	3,539,182
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TOTAL LIABILITIES	21,197,154	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	2,307,615,202	2,418,931,000
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TOTAL NET POSITION	<u>\$ 2,307,615,202</u>	<u>\$ 2,418,931,000</u>

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

4/4/2016

# PUBLIC EMPLOYEES RETIREMENT SYSTEM

## 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	\$ 20,985,625	\$ 186,755,352
LOSS ON SALE OF INVESTMENTS	<u>21,417,140</u>	<u>166,886,996</u>
NET GAINS (LOSSES) INVESTMENTS	(431,515)	19,868,356
NET APPREC (DEPREC) MARKET VALUE	<u>(2,880,633)</u>	<u>(181,717,719)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(3,312,148)	(161,849,363)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>3,326,066</u>	<u>34,320,593</u>
	13,918	(127,528,770)
LESS INVESTMENT EXPENSES	<u>523,727</u>	<u>6,324,545</u>
NET INCOME FROM INVESTING ACTIVITIES	(509,809)	(133,853,315)
SECURITIES LENDING INCOME	31,188	176,683
SECURITIES LENDING EXPENSES	<u>6,236</u>	<u>35,330</u>
NET SECURITIES LENDING INCOME	24,952	141,353
NET INVESTMENT INCOME	<u>(484,857)</u>	<u>(133,711,962)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>8,700,000</u>	<u>25,400,000</u>
TOTAL ADDITIONS	8,215,143	(108,311,962)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	22,314	203,836
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>2,800,000</u>
TOTAL DEDUCTIONS	<u>22,314</u>	<u>3,003,836</u>
CHANGE IN NET POSITION	8,192,829	(111,315,798)
NET POSITION:		
BEGINNING OF PERIOD	<u>2,299,422,373</u>	<u>2,418,931,000</u>
END OF PERIOD	<u>\$ 2,307,615,202</u>	<u>\$ 2,307,615,202</u>

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4/4/2016

**PUBLIC EMPLOYEES RETIREMENT SYSTEM**  
**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**

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.