

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Statement of Net Position As of 4/30/2016

	As of <u>4-30-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 550,133,388	\$ 551,139,158
GLOBAL/INTERNATIONAL EQUITIES	782,978,007	747,670,819
DOMESTIC FIXED INCOME	425,676,953	442,481,838
INTERNATIONAL FIXED INCOME	127,759,790	117,041,068
REAL ASSETS	445,926,993	430,520,347
PRIVATE EQUITY	81,021,230	88,967,769
INVESTED CASH (NOTE 1)	24,280,816	40,173,709
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TOTAL INVESTMENTS	2,437,777,177	2,417,994,708
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	2,917,284	4,584,887
MISCELLANEOUS RECEIVABLE	4,462	3,939
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TOTAL RECEIVABLES	2,921,746	4,588,826
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	20,694,854	-
OPERATING CASH	48,422	27,735
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TOTAL ASSETS	2,461,442,199	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)	20,694,854	-
ACCOUNTS PAYABLE	-	17,330
ACCRUED EXPENSES	109,934	120,564
INVESTMENT EXPENSE PAYABLE	3,539,182	3,539,182
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TOTAL LIABILITIES	24,343,970	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	2,437,083,783	2,418,931,000
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TOTAL NET POSITION	<u>\$ 2,437,083,783</u>	<u>\$ 2,418,931,000</u>

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

5/26/2016

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Statement of Changes in Net Position For the Month Ended 4/30/2016

	<u>Month Ended</u> <u>4-30-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 17,710,571	\$ 254,308,699
LOSS ON SALE OF INVESTMENTS	<u>13,304,693</u>	<u>195,205,614</u>
NET GAINS (LOSSES) INVESTMENTS	4,405,878	59,103,085
NET APPREC (DEPREC) MARKET VALUE	<u>11,712,901</u>	<u>(102,064,782)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	16,118,779	(42,961,697)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>3,178,415</u>	<u>43,718,013</u>
	19,297,194	756,316
LESS INVESTMENT EXPENSES	<u>738,036</u>	<u>7,486,895</u>
NET INCOME FROM INVESTING ACTIVITIES	18,559,158	(6,730,579)
SECURITIES LENDING INCOME	36,445	245,523
SECURITIES LENDING EXPENSES	<u>7,288</u>	<u>49,096</u>
NET SECURITIES LENDING INCOME	29,157	196,427
NET INVESTMENT INCOME	<u>18,588,315</u>	<u>(6,534,152)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>150,000</u>	<u>27,750,000</u>
TOTAL ADDITIONS	18,738,315	21,215,848
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	25,285	263,065
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>2,800,000</u>
TOTAL DEDUCTIONS	<u>25,285</u>	<u>3,063,065</u>
CHANGE IN NET POSITION	18,713,030	18,152,783
NET POSITION:		
BEGINNING OF PERIOD	<u>2,418,370,753</u>	<u>2,418,931,000</u>
END OF PERIOD	<u>\$ 2,437,083,783</u>	<u>\$ 2,437,083,783</u>

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5/26/2016

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Notes To Financial Statements
April 30, 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.