

WORKFORCE SAFETY AND INSURANCE

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	\$ 264,060,192	\$ 286,516,468
INTERNATIONAL EQUITIES	133,600,809	151,425,335
DOMESTIC FIXED INCOME	922,978,740	916,923,750
REAL ASSETS	380,951,826	378,384,657
INVESTED CASH (NOTE 1)	<u>12,294,759</u>	<u>19,820,493</u>
TOTAL INVESTMENTS	1,713,886,326	1,753,070,703
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,840,246	9,588,435
MISCELLANEOUS RECEIVABLE	<u>2,220</u>	<u>2,904</u>
TOTAL RECEIVABLES	8,842,466	9,591,339
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	11,528,981	0
OPERATING CASH	<u>58,528</u>	<u>32,096</u>
TOTAL ASSETS	<u>1,734,316,301</u>	<u>1,762,694,138</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>2,121</u>	<u>10,418</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	11,528,981	0
ACCOUNTS PAYABLE	2,541	10,952
ACCRUED EXPENSES	81,672	89,602
INVESTMENT EXPENSE PAYABLE	<u>1,218,630</u>	<u>1,218,630</u>
TOTAL LIABILITIES	<u>12,831,824</u>	<u>1,319,184</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>12,772</u>	<u>12,772</u>
NET POSITION:		
HELD IN TRUST	<u>1,721,473,826</u>	<u>1,761,372,600</u>
TOTAL NET POSITION	<u>\$ 1,721,473,826</u>	<u>\$ 1,761,372,600</u>

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

11/16/2015

WORKFORCE SAFETY AND INSURANCE

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	17,685,004	57,696,384
LOSS ON SALE OF INVESTMENTS	22,194,932	61,418,336
NET GAINS (LOSSES) INVESTMENTS	<u>(4,509,928)</u>	<u>(3,721,952)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(11,100,768)</u>	<u>(38,770,319)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(15,610,696)	(42,492,271)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>3,292,012</u>	<u>9,864,014</u>
	<u>(12,318,684)</u>	<u>(32,628,257)</u>
LESS INVESTMENT EXPENSES	<u>(7,290)</u>	<u>1,227,857</u>
NET INCOME FROM INVESTING ACTIVITIES	(12,311,394)	(33,856,114)
SECURITIES LENDING INCOME	7,208	7,208
SECURITIES LENDING EXPENSES	1,438	1,438
NET SECURITIES LENDING INCOME	<u>5,770</u>	<u>5,770</u>
NET INVESTMENT INCOME	<u>(12,305,624)</u>	<u>(33,850,344)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(12,305,624)	(33,850,344)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	15,807	48,430
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	0	6,000,000
TOTAL DEDUCTIONS	<u>15,807</u>	<u>6,048,430</u>
CHANGE IN NET POSITION	(12,321,431)	(39,898,774)
NET POSITION:		
BEGINNING OF PERIOD	<u>1,733,795,257</u>	<u>1,761,372,600</u>
END OF PERIOD	<u>\$ 1,721,473,826</u>	<u>\$ 1,721,473,826</u>

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

11/16/2015

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2015

	As of <u>9/30/15</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	187,280,285
SMALL CAP EQUITY	66,247,850
DOMESTIC EQUITIES	<u>253,528,135</u>
INTERNATIONAL EQUITY	148,371,063
FIXED INCOME	882,368,685
REAL ASSETS	338,867,983
INVESTED CASH (NOTE 1)	<u>12,294,759</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,635,430,625</u></u>

WORKFORCE SAFETY AND INSURANCE
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**

Insurance 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.