

WORKFORCE SAFETY AND INSURANCE

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	\$ 291,627,270	\$ 286,516,468
INTERNATIONAL EQUITIES	151,495,064	151,425,335
DOMESTIC FIXED INCOME	903,491,819	916,923,750
REAL ASSETS	379,063,028	378,384,657
INVESTED CASH (NOTE 1)	<u>21,442,136</u>	<u>19,820,493</u>
TOTAL INVESTMENTS	1,747,119,317	1,753,070,703
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,218,721	9,588,435
MISCELLANEOUS RECEIVABLE	<u>3,975</u>	<u>2,904</u>
TOTAL RECEIVABLES	9,222,696	9,591,339
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	11,528,981	0
OPERATING CASH	<u>21,053</u>	<u>32,096</u>
TOTAL ASSETS	<u>1,767,892,047</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	81,638	89,602
INVESTMENT EXPENSE PAYABLE	<u>1,218,630</u>	<u>1,218,630</u>
TOTAL LIABILITIES	<u>12,831,790</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>1,755,049,606</u>	<u>1,761,372,600</u>
TOTAL NET POSITION	<u>\$ 1,755,049,606</u>	<u>\$ 1,761,372,600</u>

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

1/6/2016

WORKFORCE SAFETY AND INSURANCE

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	92,891,686	172,728,094
LOSS ON SALE OF INVESTMENTS	91,001,728	168,716,711
NET GAINS (LOSSES) INVESTMENTS	<u>1,889,958</u>	<u>4,011,383</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(5,287,314)</u>	<u>(17,877,577)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(3,397,356)	(13,866,194)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>2,641,027</u>	<u>18,315,701</u>
	(756,329)	4,449,507
LESS INVESTMENT EXPENSES	<u>480,639</u>	<u>2,214,680</u>
NET INCOME FROM INVESTING ACTIVITIES	(1,236,968)	2,234,827
SECURITIES LENDING INCOME	14,768	35,052
SECURITIES LENDING EXPENSES	2,950	7,000
NET SECURITIES LENDING INCOME	<u>11,818</u>	<u>28,052</u>
NET INVESTMENT INCOME	<u>(1,225,150)</u>	<u>2,262,879</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(1,225,150)	2,262,879
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	20,768	85,873
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	0	8,500,000
TOTAL DEDUCTIONS	<u>20,768</u>	<u>8,585,873</u>
CHANGE IN NET POSITION	(1,245,918)	(6,322,994)
NET POSITION:		
BEGINNING OF PERIOD	<u>1,756,295,524</u>	<u>1,761,372,600</u>
END OF PERIOD	<u>\$ 1,755,049,606</u>	<u>\$ 1,755,049,606</u>

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WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2015

	As of <u>11/30/15</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	195,746,310
SMALL CAP EQUITY	71,553,700
DOMESTIC EQUITIES	<u>267,300,010</u>
INTERNATIONAL EQUITY	157,455,251
FIXED INCOME	863,794,727
REAL ASSETS	337,281,806
INVESTED CASH (NOTE 1)	<u>21,442,136</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,647,273,931</u></u>

WORKFORCE SAFETY AND INSURANCE
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**

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.