

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
OF NEVADA**

**INTERIM FINANCIAL STATEMENTS**

**MAY 31, 2014**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Combined Balance Sheet and Statement of Operations  
For YTD Fiscal Year Ending May 31, 2014Date: 7/22/2014  
Time: 03:00PM***Balance Sheet*****Assets**

Cash	45,770,411.27
Receivables	259,211,655.14
Investments	34,696,952,851.17
Net Property and Equipment	3,779,204.51
Other Assets	137,830.56
<b>Total Assets</b>	<b><u><u>35,005,851,952.65</u></u></b>

**Liabilities and Reserves**

Investments Payable	1,780,138,325.92
Benefits Payable	484,484.25
Other Payables	3,964,470.67
Reserves	33,221,264,671.81
<b>Total Liabilities and Reserves</b>	<b><u><u>35,005,851,952.65</u></u></b>

***Statement of Operations*****Revenues**

Contributions	1,428,575,821.94
Investment Income	4,673,519,150.57
Other Income	1,630,589.72
<b>Total Revenues</b>	<b><u><u>6,103,725,562.23</u></u></b>

**Expenses**

Benefits Paid	1,661,498,972.02
Refunds Paid	20,722,578.04
Investment Expenses	27,176,191.18
Other Expenses	7,716,190.38
<b>Total Expenses</b>	<b><u><u>1,717,113,931.62</u></u></b>
<b>Revenue in Excess of Expense</b>	<b><u><u>4,386,611,630.61</u></u></b>

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Combined Balance Sheet  
May 31, 2014

Date: 7/22/2014  
Time: 03:01PM

	Total YTD	Prior YTD
<b>Assets</b>		
Cash	45,770,411.27	54,961,208.44
Receivables		
Member Contributions	16,028,520.03	9,792,107.86
Employer Contributions	115,271,387.52	106,534,016.20
Contribution Underpayment	2,539,897.26	3,076,349.05
Investments	123,373,127.22	119,354,285.18
Other	1,998,723.11	1,886,596.29
Due From Retirement Fund		
Total Receivables	<b>259,211,655.14</b>	<b>240,643,354.58</b>
Investments		
Cash Equivalents	1,113,528,698.47	736,573,713.49
Pending Trades Receivable	220,376,420.75	131,445,018.36
Fixed Income Securities	8,777,410,299.25	6,510,445,976.48
Domestic Equity Securities	14,060,889,047.90	12,333,841,693.06
International Holdings	7,488,391,772.87	7,745,625,244.82
Mortgage Loans		
Private Real Estate	1,263,949,779.72	1,266,442,925.95
Private Equity	1,079,176,709.38	878,012,135.24
Collateral on Loan Securities	693,230,122.83	4,481,887,421.83
Unrealized Gain/Loss - ITD		
Total Investments	<b>34,696,952,851.17</b>	<b>34,084,274,129.23</b>
Fixed Assets		
Net Property and Equipment	3,779,204.51	3,535,571.82
Total Fixed Assets	<b>3,779,204.51</b>	<b>3,535,571.82</b>
Other Assets		
Prepaid Expenses	137,830.56	79,801.59
Equity in Investment Fund		
Total Other Assets	<b>137,830.56</b>	<b>79,801.59</b>
Total Assets	<b>35,005,851,952.65</b>	<b>34,383,494,065.66</b>

\*Note: Prior year statements presented at book value.

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combined Balance Sheet  
May 31, 2014

Date: 7/22/2014  
Time: 03:01PM

	Total YTD	Prior YTD
<b>Liabilities and Reserves</b>		
Payables		
Investments	4,755,817.09	5,107,623.00
Pending Trades Payable	1,082,152,386.00	581,064,910.13
Obligations under Sec Lending Activities	693,230,122.83	4,480,984,101.83
Benefits	484,484.25	442,910.65
Other Payables	3,964,470.67	3,223,677.87
Notes Payable		
Capital Leases		
Total Payables	<b>1,784,587,280.84</b>	<b>5,070,823,223.48</b>
Reserves and Fund Balance		
Normal Deductions	1,128,932,772.63	1,045,012,202.50
Repaid Withdrawn Contributions	675,898.07	756,950.65
Purchase of Service	3,637,413.25	3,616,507.73
Accumulated Reserves for Annuity	32,082,462,681.10	28,257,511,890.55
Administrative Fund Balance	5,555,906.76	5,773,290.75
PERS Equity in Investment Fund		
Due to Police/Firemen Fund		
Total Reserves and Fund Balance	<b>33,221,264,671.81</b>	<b>29,312,670,842.18</b>
Total Liabilities and Reserves	<b>35,005,851,952.65</b>	<b>34,383,494,065.66</b>

\*Note: Prior year statements presented at book value.

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Combined Statement of Operations  
For Period Ending May 31, 2014

Date: 7/22/2014  
Time: 03:01PM

	Total MTD	Total YTD	Prior MTD	Prior YTD
<b>Revenue</b>				
Contributions				
Member Contributions	10,959,790.50	141,878,587.31	11,505,196.13	133,229,739.01
Employer Contributions	128,861,646.05	1,286,697,234.63	117,748,564.73	1,197,533,459.05
<b>Total Contributions</b>	<b>139,821,436.55</b>	<b>1,428,575,821.94</b>	<b>129,253,760.86</b>	<b>1,330,763,198.06</b>
Investment Income				
Interest	24,051,330.11	255,228,347.08	22,703,796.94	265,850,058.38
Dividends	79,883,893.10	481,097,824.75	69,262,937.69	405,414,026.28
Net Realized Gain/Loss	77,451,571.11	1,861,730,830.52	172,016,010.80	549,276,568.83
Net Change in FV of Securities Lending		(1,155,897.00)	(1,863,631.17)	41,081,660.25
Other Investments	395,016,953.01	2,076,618,045.22	(187,412,859.57)	2,411,351,437.35
<b>Total Investment Income</b>	<b>576,403,747.33</b>	<b>4,673,519,150.57</b>	<b>74,706,254.69</b>	<b>3,672,973,751.09</b>
Other Income				
Other	114,958.19	1,630,589.72	373,565.40	2,412,755.59
<b>Total Other Income</b>	<b>114,958.19</b>	<b>1,630,589.72</b>	<b>373,565.40</b>	<b>2,412,755.59</b>
<b>Total Revenue</b>	<b>716,340,142.07</b>	<b>6,103,725,562.23</b>	<b>204,333,580.95</b>	<b>5,006,149,704.74</b>
<b>Expenditures</b>				
Benefits Payments	154,849,354.62	1,661,498,972.02	143,303,294.38	1,536,666,892.39
Refunds	2,661,856.67	20,722,578.04	2,410,654.21	23,310,462.35
Investment Expenses	1,989,946.25	27,176,191.18	1,934,891.45	25,991,632.90
Other Expenses	707,071.70	7,716,190.38	951,801.93	7,351,506.70
<b>Total Expenditures</b>	<b>160,208,229.24</b>	<b>1,717,113,931.62</b>	<b>148,600,641.97</b>	<b>1,593,320,494.34</b>
<b>Revenue in Excess of Expense</b>	<b>556,131,912.83</b>	<b>4,386,611,630.61</b>	<b>55,732,938.98</b>	<b>3,412,829,210.40</b>

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Date: 7/22/2014  
Time: 03:02PM

Combining Balance Sheet  
May 31, 2014

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
<b>Assets</b>					
Cash	2,998,046.84		39,961,401.23	1,763,368.72	
<b>Receivables</b>					
Member Contributions	16,028,520.03				
Employer Contributions	115,271,387.52				
Contribution Underpayment	2,539,897.26				
Investments			123,373,127.22		
Other	1,996,246.11				
Due From Retirement Fund		6,230,389,956.17			(6,232,483,552.79)
<b>Total Receivables</b>	<b>135,836,050.92</b>	<b>6,230,389,956.17</b>	<b>123,373,127.22</b>		<b>(6,232,483,552.79)</b>
<b>Investments</b>					
Cash Equivalents			1,113,528,698.47		
Pending Trades Receivable			220,376,420.75		
Fixed Income Securities			8,777,410,299.25		
Domestic Equity Securities			14,060,889,047.90		
International Holdings			7,488,391,772.87		
Mortgage Loans					
Private Real Estate			1,263,949,779.72		
Private Equity			1,079,176,709.38		
Collateral on Loan Securities			693,230,122.83		
Unrealized Gain/Loss - ITD					
<b>Total Investments</b>			<b>34,696,952,851.17</b>		
<b>Fixed Assets</b>					
Net Property and Equipment				3,779,204.51	
<b>Total Fixed Assets</b>				<b>3,779,204.51</b>	
<b>Other Assets</b>					
Prepaid Expenses				137,830.56	
Equity in Investment Fund	28,433,774,677.65				(28,433,774,677.65)
<b>Total Other Assets</b>	<b>28,433,774,677.65</b>			<b>137,830.56</b>	<b>(28,433,774,677.65)</b>
<b>Total Assets</b>	<b>28,572,608,775.41</b>	<b>6,230,389,956.17</b>	<b>34,860,287,379.62</b>	<b>5,680,403.79</b>	<b>(34,666,258,230.44)</b>

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Date: 7/22/2014  
Time: 03:02PM

## Combining Balance Sheet May 31, 2014

	BRP-Reg	BRP-PF	Total YTD	Prior YTD
<b>Assets</b>				
Cash	1,047,594.48		45,770,411.27	54,961,208.44
Receivables				
Member Contributions			16,028,520.03	9,792,107.86
Employer Contributions			115,271,387.52	106,534,016.20
Contribution Underpayment			2,539,897.26	3,076,349.05
Investments			123,373,127.22	119,354,285.18
Other	2,477.00		1,998,723.11	1,886,596.29
Due From Retirement Fund		2,093,596.62		
<b>Total Receivables</b>	<b>2,477.00</b>	<b>2,093,596.62</b>	<b>259,211,655.14</b>	<b>240,643,354.58</b>
Investments				
Cash Equivalents			1,113,528,698.47	736,573,713.49
Pending Trades Receivable			220,376,420.75	131,445,018.36
Fixed Income Securities			8,777,410,299.25	6,510,445,976.48
Domestic Equity Securities			14,060,889,047.90	12,333,841,693.06
International Holdings			7,488,391,772.87	7,745,625,244.82
Mortgage Loans				
Private Real Estate			1,263,949,779.72	1,266,442,925.95
Private Equity			1,079,176,709.38	878,012,135.24
Collateral on Loan Securities			693,230,122.83	4,481,887,421.83
Unrealized Gain/Loss - ITD				
<b>Total Investments</b>			<b>34,696,952,851.17</b>	<b>34,084,274,129.23</b>
Fixed Assets				
Net Property and Equipment			3,779,204.51	3,535,571.82
<b>Total Fixed Assets</b>			<b>3,779,204.51</b>	<b>3,535,571.82</b>
Other Assets				
Prepaid Expenses			137,830.56	79,801.59
Equity in Investment Fund				
<b>Total Other Assets</b>			<b>137,830.56</b>	<b>79,801.59</b>
<b>Total Assets</b>	<b>1,050,071.48</b>	<b>2,093,596.62</b>	<b>35,005,851,952.65</b>	<b>34,383,494,065.66</b>

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Date: 7/22/2014  
Time: 03:02PM

Combining Balance Sheet  
May 31, 2014

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
<b>Liabilities and Reserves</b>					
Payables					
Investments			4,755,817.09		
Pending Trades Payable			1,082,152,386.00		
Obligations under Sec Lending Activities			693,230,122.83		
Benefits	484,946.55				
Other Payables	3,808,556.98		31,416.66	124,497.03	
Notes Payable					
Capital Leases					
<b>Total Payables</b>	<b>4,293,503.53</b>		<b>1,780,169,742.58</b>	<b>124,497.03</b>	
Reserves and Fund Balance					
Normal Deductions	938,646,013.15	190,286,759.48			
Repaid Withdrawn Contributions	390,361.07	285,537.00			
Purchase of Service	2,831,404.46	806,008.79			
Accumulated Reserves for Annuity	21,396,057,537.03	6,039,011,650.90	4,646,342,959.39		
Administrative Fund Balance				5,555,906.76	
PERS Equity in Investment Fund			28,433,774,677.65		(28,433,774,677.65)
Due to Police/Firemen Fund	6,230,389,956.17				(6,232,483,552.79)
<b>Total Reserves and Fund Balance</b>	<b>28,568,315,271.88</b>	<b>6,230,389,956.17</b>	<b>33,080,117,637.04</b>	<b>5,555,906.76</b>	<b>(34,666,258,230.44)</b>
<b>Total Liabilities and Reserves</b>	<b>28,572,608,775.41</b>	<b>6,230,389,956.17</b>	<b>34,860,287,379.62</b>	<b>5,680,403.79</b>	<b>(34,666,258,230.44)</b>

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Date: 7/22/2014  
Time: 03:02PM

Combining Balance Sheet  
May 31, 2014

	BRP-Reg	BRP-PF	Total YTD	Prior YTD
<b>Liabilities and Reserves</b>				
<b>Payables</b>				
Investments			4,755,817.09	5,107,623.00
Pending Trades Payable			1,082,152,386.00	581,064,910.13
Obligations under Sec Lending Activities			693,230,122.83	4,480,984,101.83
Benefits	(462.30)		484,484.25	442,910.65
Other Payables			3,964,470.67	3,223,677.87
Notes Payable				
Capital Leases				
<b>Total Payables</b>	<b>(462.30)</b>		<b>1,784,587,280.84</b>	<b>5,070,823,223.48</b>
<b>Reserves and Fund Balance</b>				
Normal Deductions			1,128,932,772.63	1,045,012,202.50
Repaid Withdrawn Contributions			675,898.07	756,950.65
Purchase of Service			3,637,413.25	3,616,507.73
Accumulated Reserves for Annuity	(1,043,062.84)	2,093,596.62	32,082,462,681.10	28,257,511,890.55
Administrative Fund Balance			5,555,906.76	5,773,290.75
PERS Equity in Investment Fund				
Due to Police/Firemen Fund	2,093,596.62			
<b>Total Reserves and Fund Balance</b>	<b>1,050,533.78</b>	<b>2,093,596.62</b>	<b>33,221,264,671.81</b>	<b>29,312,670,842.18</b>
<b>Total Liabilities and Reserves</b>	<b>1,050,071.48</b>	<b>2,093,596.62</b>	<b>35,005,851,952.65</b>	<b>34,383,494,065.66</b>

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Date: 7/22/2014  
Time: 03:04PM

## Combining Statement of Operations For Period Ending May 31, 2014

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
<b>Revenue</b>					
Contributions					
Member Contributions	115,935,940.03	25,942,647.28			
Employer Contributions	972,013,382.97	314,460,467.42			
<b>Total Contributions</b>	<b>1,087,949,323.00</b>	<b>340,403,114.70</b>			
Investment Income					
Interest			255,228,347.08		
Dividends			481,097,824.75		
Net Realized Gain/Loss			1,861,730,830.52		
Net Change in FV of Securities Lending			(1,155,897.00)		
Other Investments			2,076,618,045.22		
<b>Total Investment Income</b>			<b>4,673,519,150.57</b>		
Other Income					
Administrative Fees				8,586,542.51	(8,586,542.51)
Other	1,196,501.06	285,683.04		148,038.00	
<b>Total Other Income</b>	<b>1,196,501.06</b>	<b>285,683.04</b>		<b>8,734,580.51</b>	<b>(8,586,542.51)</b>
<b>Total Revenue</b>	<b>1,089,145,824.06</b>	<b>340,688,797.74</b>	<b>4,673,519,150.57</b>	<b>8,734,580.51</b>	<b>(8,586,542.51)</b>
<b>Expenditures</b>					
Benefits Payments	1,333,683,770.86	325,234,556.78			
Refunds	15,698,103.76	5,024,474.28			
Investment Expenses			27,176,191.18		
Administrative Fee Expense	7,732,681.37	853,861.14			(8,586,542.51)
Other Expenses	1,259.04	0.17		7,714,931.17	
<b>Total Expenditures</b>	<b>1,357,115,815.03</b>	<b>331,112,892.37</b>	<b>27,176,191.18</b>	<b>7,714,931.17</b>	<b>(8,586,542.51)</b>
<b>Revenue in Excess of Expense</b>	<b>(267,969,990.97)</b>	<b>9,575,905.37</b>	<b>4,646,342,959.39</b>	<b>1,019,649.34</b>	
Beginning Fund Balance					
	28,826,709,357.48	6,221,726,235.89	28,676,254,576.09	4,536,257.42	
Net Income					
	(267,969,990.97)	9,575,905.37	4,646,342,959.39	1,019,649.34	
Due to/from Police/Fire					
	8,663,720.28				
Interfund Transfers (Reserves)					
	912,185.09	(912,185.09)	(242,479,898.44)		
Ending Fund Balance					
	28,568,315,271.88	6,230,389,956.17	33,080,117,637.04	5,555,906.76	

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Date: 7/22/2014  
Time: 03:04PM

Combining Statement of Operations  
For Period Ending May 31, 2014

	BRP-Reg	BRP-P/F	Total YTD	Prior YTD
<b>Revenue</b>				
Contributions				
Member Contributions			141,878,587.31	133,229,739.01
Employer Contributions	223,384.24		1,286,697,234.63	1,197,533,459.05
<b>Total Contributions</b>	<b>223,384.24</b>		<b>1,428,575,821.94</b>	<b>1,330,763,198.06</b>
Investment Income				
Interest			255,228,347.08	265,850,058.38
Dividends			481,097,824.75	405,414,026.28
Net Realized Gain/Loss			1,861,730,830.52	549,276,568.83
Net Change in FV of Securities Lending			(1,155,897.00)	41,081,660.25
Other Investments			2,076,618,045.22	2,411,351,437.35
<b>Total Investment Income</b>			<b>4,673,519,150.57</b>	<b>3,672,973,751.09</b>
Other Income				
Administrative Fees				
Other	367.62		1,630,589.72	2,412,755.59
<b>Total Other Income</b>	<b>367.62</b>		<b>1,630,589.72</b>	<b>2,412,755.59</b>
<b>Total Revenue</b>	<b>223,751.86</b>		<b>6,103,725,562.23</b>	<b>5,006,149,704.74</b>
<b>Expenditures</b>				
Benefits Payments	2,461,656.88	118,987.50	1,661,498,972.02	1,536,666,892.39
Refunds			20,722,578.04	23,310,462.35
Investment Expenses			27,176,191.18	25,991,632.90
Administrative Fee Expense				
Other Expenses			7,716,190.38	7,351,506.70
<b>Total Expenditures</b>	<b>2,461,656.88</b>	<b>118,987.50</b>	<b>1,717,113,931.62</b>	<b>1,593,320,494.34</b>
<b>Revenue in Excess of Expense</b>	<b>(2,237,905.02)</b>	<b>(118,987.50)</b>	<b>4,386,611,630.61</b>	<b>3,412,829,210.40</b>
Beginning Fund Balance	(1,067,801.55)	(2,212,584.12)		
Net Income	(2,237,905.02)	(118,987.50)		
Due to/from Police/Fire	2,093,596.62			
Interfund Transfers (Reserves)				
Ending Fund Balance	(144,308.40)	2,093,596.62		

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Date: 7/22/2014  
Time: 03:03PM

## Combining Statement of Operations - Monthly Activity For Period Ending May 31, 2014

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
<b>Revenue</b>					
Contributions					
Member Contributions	9,610,710.04	1,349,080.46			
Employer Contributions	96,014,286.54	32,847,359.51			
<b>Total Contributions</b>	<b>105,624,996.58</b>	<b>34,196,439.97</b>			
Investment Income					
Interest			24,051,330.11		
Dividends			79,883,893.10		
Net Realized Gain/Loss			77,451,571.11		
Net Change in FV of Securities Lending					
Other Investments			395,016,953.01		
<b>Total Investment Income</b>			<b>576,403,747.33</b>		
Other Income					
Administrative Fees				789,647.41	(789,647.41)
Other	95,457.16	19,453.23		31.79	
<b>Total Other Income</b>	<b>95,457.16</b>	<b>19,453.23</b>		<b>789,679.20</b>	<b>(789,647.41)</b>
<b>Total Revenue</b>	<b>105,720,453.74</b>	<b>34,215,893.20</b>	<b>576,403,747.33</b>	<b>789,679.20</b>	<b>(789,647.41)</b>
<b>Expenditures</b>					
Benefits Payments	124,357,971.65	30,500,932.09			
Refunds	1,919,202.37	742,654.30			
Investment Expenses			1,989,946.25		
Administrative Fee Expense	711,514.09	78,133.32			(789,647.41)
Other Expenses				707,071.70	
<b>Total Expenditures</b>	<b>126,988,688.11</b>	<b>31,321,719.71</b>	<b>1,989,946.25</b>	<b>707,071.70</b>	<b>(789,647.41)</b>
<b>Revenue in Excess of Expense</b>	<b>(21,268,234.37)</b>	<b>2,894,173.49</b>	<b>574,413,801.08</b>	<b>82,607.50</b>	
Beginning Fund Balance	28,586,689,332.76	6,231,885,076.25	32,538,311,270.39	5,473,299.26	
Net Income	(21,268,234.37)	2,894,173.49	574,413,801.08	82,607.50	
Due to/from Police/Fire	(1,495,120.08)				
Interfund Transfers (Reserves)	4,389,293.57	(4,389,293.57)	(31,451,537.43)		
Ending Fund Balance	28,568,315,271.88	6,230,389,956.17	33,081,273,534.04	5,555,906.76	

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Date: 7/22/2014  
Time: 03:03PM

Combining Statement of Operations - Monthly Activity  
For Period Ending May 31, 2014

	BRP-Reg	BRP-PF	Total MTD	Prior Year MTD
<b>Revenue</b>				
Contributions				
Member Contributions			10,959,790.50	11,505,196.13
Employer Contributions			128,861,646.05	117,748,564.73
<b>Total Contributions</b>			<b>139,821,436.55</b>	<b>129,253,760.86</b>
Investment Income				
Interest			24,051,330.11	22,703,796.94
Dividends			79,883,893.10	69,262,937.69
Net Realized Gain/Loss			77,451,571.11	172,016,010.80
Net Change in FV of Securities Lending				(1,863,631.17)
Other Investments			395,016,953.01	(187,412,859.57)
<b>Total Investment Income</b>			<b>576,403,747.33</b>	<b>74,706,254.69</b>
Other Income				
Administrative Fees				
Other	16.01		114,958.19	373,565.40
<b>Total Other Income</b>	<b>16.01</b>		<b>114,958.19</b>	<b>373,565.40</b>
<b>Total Revenue</b>	<b>16.01</b>		<b>716,340,142.07</b>	<b>204,333,580.95</b>
<b>Expenditures</b>				
Benefits Payments	(9,549.12)		154,849,354.62	143,303,294.38
Refunds			2,661,856.67	2,410,654.21
Investment Expenses			1,989,946.25	1,934,891.45
Administrative Fee Expense				
Other Expenses			707,071.70	951,801.93
<b>Total Expenditures</b>	<b>(9,549.12)</b>		<b>160,208,229.24</b>	<b>148,600,641.97</b>
<b>Revenue in Excess of Expense</b>	<b>9,565.13</b>		<b>556,131,912.83</b>	<b>55,732,938.98</b>
Beginning Fund Balance	(1,171,615.47)	2,093,596.62		
Net Income	9,565.13			
Due to/from Police/Fire	2,093,596.62			
Interfund Transfers (Reserves)				
Ending Fund Balance	931,546.28	2,093,596.62		

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

PERS Balance Sheet

May 31, 2014

Date: 7/22/2014  
Time: 02:49PM**Assets**

## Cash

Cash in Commercial Bank 2,998,046.84

Total Cash 2,998,046.84

## Receivables

Member Contributions 16,028,520.03

Employer Contributions 115,271,387.52

Contribution Underpayment 2,539,897.26

Penalties 564,126.64

Accounts Receivable - Other 1,432,119.47

Total Receivables 135,836,050.92

## Other Assets

Equity in Investment Fund 28,433,774,677.65

Total Other Assets 28,433,774,677.65**Total Assets**28,572,608,775.41**Liabilities and Reserves**

## Payables

Unclaimed Benefits 517,126.54

Overpayment of Contributions 3,743,894.98

Unclaimed Refunds 60,880.11

Insurance Withheld on Benefits (12,908.49)

Other Deductions on Benefits (350.00)

FIT Withheld on Pensions (18,921.50)

Overpayment of P/S &amp; W/C 3,781.89

Total Payables 4,293,503.53

## Member Accumulations

Normal Deductions 938,646,013.15

Repaid Withdrawn Contributions 390,361.07

Purchase of Service 2,831,404.46

Total Member Accumulations 941,867,778.68

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 21,396,057,537.03

Due to Police/Firemen Fund 6,230,389,956.17

Total Reserves 27,626,447,493.20**Total Liabilities and Reserves**28,572,608,775.41

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**\*\*\* PREPARED WITHOUT AUDIT \*\*\***

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**PERS Statement of Operations  
For Period Ending May 31, 2014Date: 7/22/2014  
Time: 02:57PM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	7,726,281.69	86,594,279.21
Employer Contributions	96,014,286.54	972,013,382.97
Contributions - Repaid Withdrawn Contributions	27,426.91	239,970.60
Contributions - Purchase of Service	482,080.22	6,059,321.78
Contributions - Roll In	1,374,921.22	23,042,368.44
Total Contributions	105,624,996.58	1,087,949,323.00
Other Income		
Employer Late Charges	(18,894.08)	91,375.24
Interest - WC	69,451.23	638,309.30
Amortized Interest	5,258.28	63,722.72
Purchase of Service - Interest	33,466.04	378,845.93
Interest - A/R	6,055.59	22,685.07
Miscellaneous Income	120.10	1,562.80
Total Other Income	95,457.16	1,196,501.06
<b>Total Revenue</b>	<b>105,720,453.74</b>	<b>1,089,145,824.06</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	115,480,757.70	1,238,810,257.75
Benefit Payments - Disability	6,465,462.09	69,058,858.00
Benefit Payments - Survivors	2,410,724.50	25,801,941.95
Total Retirement Allowances	124,356,944.29	1,333,671,057.70
Other Expenses		
Postretirement Benefits	1,027.36	12,713.16
Mandatory ER PD Distributions	0.00	86,271.92
Refund of Contributions	1,914,281.96	15,598,314.47
Refund Roll In	4,920.41	13,517.37
Administrative Fee Expense	711,514.09	7,732,681.37
Miscellaneous Expense	0.00	1,259.04
Total Other Expenses	2,631,743.82	23,444,757.33
<b>Total Expenditures</b>	<b>126,988,688.11</b>	<b>1,357,115,815.03</b>
<b>Net Income</b>	<b>(21,268,234.37)</b>	<b>(267,969,990.97)</b>

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Police &amp; Fire Fund Balance Sheet

May 31, 2014

Date: 7/22/2014  
Time: 02:50PM**Assets**

## Receivables

Due From Retirement Fund 6,230,389,956.17

Total Receivables 6,230,389,956.17**Total Assets**6,230,389,956.17**Liabilities and Reserves**

## Member Accumulations

Normal Deductions 190,286,759.48

Repaid Withdrawn Contributions 285,537.00

Purchase of Service 806,008.79

Total Member Accumulations 191,378,305.27

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 6,039,011,650.90

Total Reserves 6,039,011,650.90**Total Liabilities and Reserves**6,230,389,956.17

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**\*\*\* PREPARED WITHOUT AUDIT \*\*\***

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Police & Fire Fund Statement of Operations  
For Period Ending May 31, 2014Date: 7/22/2014  
Time: 02:57PM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	1,211,122.51	14,317,976.03
Employer Contributions	32,847,359.51	314,460,467.42
Contributions - Repaid Withdrawn Contributions	19,830.51	114,085.37
Contributions - Purchase of Service	35,252.78	1,265,337.28
Contributions - Roll In	82,874.66	10,245,248.60
Total Contributions	34,196,439.97	340,403,114.70
Other Income		
Interest - WC	4,072.05	135,991.14
Amortized Interest	5,145.79	39,828.59
Purchase of Service - Interest	10,235.39	109,863.31
Total Other Income	19,453.23	285,683.04
<b>Total Revenue</b>	<b>34,215,893.20</b>	<b>340,688,797.74</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	28,441,986.25	303,575,380.51
Benefit Payments - Disability	1,685,920.06	17,785,663.28
Benefit Payments - Survivors	372,945.56	3,872,630.57
Total Retirement Allowances	30,500,851.87	325,233,674.36
Other Expenses		
Postretirement Benefits	80.22	882.42
Mandatory ER PD Distributions	0.00	379.44
Refund of Contributions	742,654.30	5,024,094.84
Administrative Fee Expense	78,133.32	853,861.14
Miscellaneous Expense	0.00	0.17
Total Other Expenses	820,867.84	5,879,218.01
<b>Total Expenditures</b>	<b>31,321,719.71</b>	<b>331,112,892.37</b>
<b>Net Income</b>	<b>2,894,173.49</b>	<b>9,575,905.37</b>

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Investments Balance Sheet

May 31, 2014

Date: 7/22/2014  
Time: 02:50PM**Assets**

## Cash

Cash in Commercial Bank 1,034.47

Cash in Custodial Bank 39,960,366.76

**Total Cash 39,961,401.23**

## Receivables

Interest 55,687,096.83

Dividends 67,686,030.39

**Total Receivables 123,373,127.22**

## Investments

Cash Equivalents 1,113,528,698.47

Pending Trades Receivable 220,376,420.75

Fixed Income Securities 8,777,410,299.25

Domestic Equity Securities 14,060,889,047.90

International Holdings 7,488,391,772.87

Private Real Estate 1,261,619,156.15

Real Property 2,330,623.57

Private Equity 1,079,176,709.38

Collateral on Loan Securities 693,230,122.83

**Total Investments 34,696,952,851.17****Total Assets 34,860,287,379.62****Liabilities and Reserves**

## Payables

Accounts Payable 4,787,233.75

**Total Payables 4,787,233.75**

## Investment Obligations

Pending Trades Payable 1,082,152,386.00

Obligations under Sec Lending Activities 693,230,122.83

**Total Investment Obligations 1,775,382,508.83**

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 4,646,342,959.39

PERS Equity in Investment Fund 28,433,774,677.65

**Total Reserves 33,080,117,637.04****Total Liabilities and Reserves 34,860,287,379.62**

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**\*\*\* PREPARED WITHOUT AUDIT \*\*\***

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Date: 7/22/2014  
Time: 02:57PM

Investments Statement of Operations  
For Period Ending May 31, 2014

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	0.04	9.56
Total Other Income	0.04	9.56
Investment Income		
Unrealized Gain/Loss	387,335,022.67	1,980,990,682.56
Net Change in FV of Securities Lending	0.00	(1,155,897.00)
Interest Income	24,051,330.11	255,228,347.08
Securities Lending Income	520,557.18	10,058,679.55
Equity Real Estate Earnings	5,989,931.18	70,926,954.59
Dividend Income	79,883,893.10	481,097,824.75
Private Equity Earnings	1,171,441.94	14,641,718.96
Realized Gain/Loss	77,451,571.11	1,861,730,830.52
Total Investment Income	576,403,747.29	4,673,519,141.01
<b>Total Revenue</b>	<b>576,403,747.33</b>	<b>4,673,519,150.57</b>
<b>Expenditures</b>		
Other Expenses		
Bank Fees	0.00	0.00
Total Other Expenses		
Investment Expenses		
Security Lending Expense	136,822.54	1,904,461.63
Equity Real Estate Expense	554,591.33	6,082,139.71
Investment Counselor Fees	1,219,932.51	18,471,810.89
Investment Consulting Fees	60,359.34	600,792.61
Investment Monitoring Expense	0.00	4,376.97
Administrative Investment Expense	18,240.53	112,609.37
Total Investment Expenses	1,989,946.25	27,176,191.18
<b>Total Expenditures</b>	<b>1,989,946.25</b>	<b>27,176,191.18</b>
<b>Net Income</b>	<b>574,413,801.08</b>	<b>4,646,342,959.39</b>

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Administrative Fund Balance Sheet

May 31, 2014

Date: 7/22/2014  
Time: 02:51PM**Assets**

## Cash

Cash in Commercial Bank 1,763,368.72

Total Cash 1,763,368.72

## Fixed Assets

Furniture and Equipment 37,728,248.38

Accumulated Depreciation - Furniture and Equipment (33,949,043.87)

Total Fixed Assets 3,779,204.51

## Other Assets

Prepaid Expenses 137,830.56

Total Other Assets 137,830.56**Total Assets** 5,680,403.79**Liabilities and Reserves**

## Payables

Accounts Payable 124,262.25

Other Payables 234.78

Total Payables 124,497.03

## Fund Balances

Administrative Fund Balance 5,555,906.76

Total Fund Balances 5,555,906.76**Total Liabilities and Reserves** 5,680,403.79

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**\*\*\* PREPARED WITHOUT AUDIT \*\*\***

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Administrative Fund Statement of Operations  
For Period Ending May 31, 2014

Date: 7/22/2014  
Time: 02:57PM

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	31.79	20,092.00
Administrative Fees	789,647.41	8,586,542.51
Transfer from Other Budget Accounts	0.00	127,946.00
Total Other Income	<u>789,679.20</u>	<u>8,734,580.51</u>
<b>Total Revenue</b>	<b>789,679.20</b>	<b>8,734,580.51</b>
<b>Expenditures</b>		
Accrued Payroll Due	0.00	(417,060.48)
Payroll	342,093.72	4,459,968.97
In State Travel - Board	211.74	15,323.05
In State Travel - Staff	3,727.87	44,302.38
In State Travel - P/F	351.00	2,160.63
Out of State Travel - Board	875.72	875.72
Out of State Travel - Staff	397.96	9,896.21
Out of State Travel - P/F	0.00	2,371.08
Office Supplies	1,942.32	19,616.94
Postage and Freight	26,417.40	296,184.00
Communications	5,124.07	40,788.83
Printing	12,600.96	159,131.98
Publications and Periodicals	95.72	962.32
Bonds and Ins Premiums	5,120.17	14,815.05
Contract Services	35,709.06	599,646.09
Vehicle Expense	32.32	495.11
Equipment Rental and Repair	3,253.25	17,635.67
Information Technology	180,969.50	1,766,411.71
Building Rental	24,322.38	256,337.84
License and Fees	0.00	3,960.00
Client Communication	15,865.16	125,994.81
Dues and Registration	1,425.00	29,928.00
Training	9,447.91	38,439.65
Medical Expenses	5,472.00	30,096.00
Board Member Fees	1,440.00	11,120.00
Host Expense	0.00	285.30
Equipment and Office Furniture	0.00	27,143.25
Litigation Expense	30,176.47	154,321.09
Nationwide Search	0.00	3,517.97
Equipment Less than \$1,000	0.00	262.00
<b>Total Expenditures</b>	<b>707,071.70</b>	<b>7,714,931.17</b>
<b>Net Income</b>	<b>82,607.50</b>	<b>1,019,649.34</b>

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

PERS Benefit Restoration Plan Balance Sheet

May 31, 2014

Date: 7/22/2014  
Time: 02:55PM**Assets**

Cash	
Cash in Commercial Bank	1,047,594.48
Total Cash	<u>1,047,594.48</u>

Receivables	
Accounts Receivable - Other	2,477.00
Total Receivables	<u>2,477.00</u>

**Total Assets** 1,050,071.48**Liabilities and Reserves**

Payables	
Insurance Withheld on Benefits	(457.30)
Other Deductions on Benefits	(5.00)
Total Payables	<u>(462.30)</u>

Reserves	
Accumulated Reserve for Retirees-Future & In Force	(1,043,062.84)
Due to Police/Firemen Fund	2,093,596.62
Total Reserves	<u>1,050,533.78</u>

**Total Liabilities and Reserves** 1,050,071.48

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**\*\*\* PREPARED WITHOUT AUDIT \*\*\***

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
 PERS Benefit Restoration Plan Statement of Operations  
 For Period Ending May 31, 2014

Date: 7/22/2014  
 Time: 02:58PM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Employer Contributions	0.00	223,384.24
Total Contributions	0.00	223,384.24
Other Income		
Miscellaneous Income	16.01	367.62
Total Other Income	16.01	367.62
<b>Total Revenue</b>	<b>16.01</b>	<b>223,751.86</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	(9,549.12)	2,461,656.88
Total Retirement Allowances	(9,549.12)	2,461,656.88
<b>Total Expenditures</b>	<b>(9,549.12)</b>	<b>2,461,656.88</b>
<b>Net Income</b>	<b>9,565.13</b>	<b>(2,237,905.02)</b>

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Police/Fire Benefit Restoration Plan Balance Sheet

May 31, 2014

Date: 7/22/2014  
Time: 02:55PM**Assets**

Receivables	
Due From Retirement Fund	2,093,596.62
Total Receivables	<u>2,093,596.62</u>
<b>Total Assets</b>	<b><u>2,093,596.62</u></b>

**Liabilities and Reserves**

Reserves	
Accumulated Reserve for Retirees-Future & In Force	2,093,596.62
Total Reserves	<u>2,093,596.62</u>
<b>Total Liabilities and Reserves</b>	<b><u>2,093,596.62</u></b>

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**\*\*\* PREPARED WITHOUT AUDIT \*\*\***

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
 PERS Benefit Restoration Plan Statement of Operations  
 For Period Ending May 31, 2014

Date: 7/22/2014  
 Time: 02:58PM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Employer Contributions	0.00	223,384.24
Total Contributions	0.00	223,384.24
Other Income		
Miscellaneous Income	16.01	367.62
Total Other Income	16.01	367.62
<b>Total Revenue</b>	<b>16.01</b>	<b>223,751.86</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	(9,549.12)	2,461,656.88
Total Retirement Allowances	(9,549.12)	2,461,656.88
<b>Total Expenditures</b>	<b>(9,549.12)</b>	<b>2,461,656.88</b>
<b>Net Income</b>	<b>9,565.13</b>	<b>(2,237,905.02)</b>

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Legislators' Fund Balance Sheet

May 31, 2014

Date: 7/22/2014  
Time: 02:55PM**Assets**

## Cash

Cash in Commercial Bank 1,729.37

Total Cash 1,729.37

## Receivables

Interest 69.98

Dividends 4,897.66

Total Receivables 4,967.64

## Investments

Cash Equivalents 50,629.42

Fixed Income Securities 1,357,669.72

Domestic Equity Securities 3,347,656.40

International Holdings 95,213.08

Total Investments 4,851,168.62**Total Assets** 4,857,865.63**Liabilities and Reserves**

## Payables

Accounts Payable 301.68

Unclaimed Benefits 1,627.56

Total Payables 1,929.24

## Member Accumulations

Normal Deductions 349,207.84

Total Member Accumulations 349,207.84

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 4,509,228.55

Total Reserves 4,509,228.55

## Fund Balances

Administrative Fund Balance (2,500.00)

Total Fund Balances (2,500.00)**Total Liabilities and Reserves** 4,857,865.63

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Legislators' Fund Statement of Operations  
For Period Ending May 31, 2014Date: 7/22/2014  
Time: 02:58PM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	0.00	26,771.27
Employer Contributions	0.00	213,351.00
Total Contributions	0.00	240,122.27
Other Income		
Miscellaneous Income	0.05	0.78
Administrative Fees	0.00	45,771.00
Total Other Income	0.05	45,771.78
Investment Income		
Unrealized Gain/Loss	60,198.78	506,809.65
Interest Income	13.62	3,315.21
Dividend Income	5,713.88	46,664.33
Realized Gain/Loss	23,104.72	189,494.01
Total Investment Income	89,031.00	746,283.20
<b>Total Revenue</b>	<b>89,031.05</b>	<b>1,032,177.25</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	38,627.24	426,279.08
Benefit Payments - Survivors	2,122.64	23,111.75
Total Retirement Allowances	40,749.88	449,390.83
Other Expenses		
Refund of Contributions	0.00	1,316.64
Administrative Fee Expense	0.00	44,729.00
Total Other Expenses		46,045.64
Investment Expenses		
Investment Counselor Fees	87.89	795.85
Investment Consulting Fees	12.00	131.20
Administrative Investment Expense	0.00	100.28
Total Investment Expenses	99.89	1,027.33
License and Fees	0.00	2,500.00
<b>Total Expenditures</b>	<b>40,849.77</b>	<b>498,963.80</b>
<b>Net Income</b>	<b>48,181.28</b>	<b>533,213.45</b>

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Judicial Retirement System Balance Sheet

May 31, 2014

Date: 7/22/2014  
Time: 02:56PM**Assets**

## Cash

Cash in Commercial Bank 6,943.50

Total Cash 6,943.50

## Receivables

Employer Contributions 316,507.08

Contribution Underpayment 363.88

Interest 350.62

Dividends 89,401.60

Penalties 436.88

Accounts Receivable - Other 4,714.34

Total Receivables 411,774.40

## Investments

Cash Equivalents 91,005.44

Fixed Income Securities 25,953,010.83

Domestic Equity Securities 61,804,691.85

International Holdings 1,741,166.74

Total Investments 89,589,874.86**Total Assets** 90,008,592.76**Liabilities and Reserves**

## Payables

Accounts Payable 4,519.46

Unclaimed Benefits 9.30

Overpayment of Contributions 24.49

Total Payables 4,553.25

## Member Accumulations

Normal Deductions 474,013.01

Total Member Accumulations 474,013.01

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 89,532,526.50

Total Reserves 89,532,526.50

## Fund Balances

Administrative Fund Balance (2,500.00)

Total Fund Balances (2,500.00)**Total Liabilities and Reserves** 90,008,592.76

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Judicial Retirement System Statement of Operations  
For Period Ending May 31, 2014

Date: 7/22/2014  
Time: 02:59PM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Employer Contributions	321,693.94	5,685,383.88
Total Contributions	321,693.94	5,685,383.88
Other Income		
Employer Late Charges	0.00	9.20
Miscellaneous Income	0.31	4.84
Total Other Income	0.31	14.04
Investment Income		
Unrealized Gain/Loss	1,447,618.57	10,535,069.68
Interest Income	68.20	45,708.55
Dividend Income	104,241.82	824,741.40
Realized Gain/Loss	87,874.08	1,728,839.88
Total Investment Income	1,639,802.67	13,134,359.51
<b>Total Revenue</b>	<b>1,961,496.92</b>	<b>18,819,757.43</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	369,292.53	3,609,387.24
Benefit Payments - Survivors	29,271.09	319,875.41
Total Retirement Allowances	398,563.62	3,929,262.65
Other Expenses		
Administrative Fee Expense	0.00	83,217.00
Total Other Expenses		83,217.00
Investment Expenses		
Investment Counselor Fees	1,904.50	14,275.75
Investment Consulting Fees	219.00	2,077.87
Administrative Investment Expense	0.00	104.64
Total Investment Expenses	2,123.50	16,458.26
License and Fees	0.00	2,500.00
<b>Total Expenditures</b>	<b>400,687.12</b>	<b>4,031,437.91</b>
<b>Net Income</b>	<b>1,560,809.80</b>	<b>14,788,319.52</b>

\*\*\* PREPARED WITHOUT AUDIT \*\*\*

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Judicial Benefit Restoration Plan Balance Sheet

May 31, 2014

Date: 7/22/2014  
Time: 02:56PM**Assets**

## Cash

Cash in Commercial Bank 27,491.90

Total Cash 27,491.90**Total Assets** 27,491.90**Liabilities and Reserves**

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 27,491.90

Total Reserves 27,491.90**Total Liabilities and Reserves** 27,491.90

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**\*\*\* PREPARED WITHOUT AUDIT \*\*\***

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
 Judicial Benefit Restoration Plan Statement of Operations  
 For Period Ending May 31, 2014

Date: 7/22/2014  
 Time: 02:59PM

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	0.42	4.88
Total Other Income	0.42	4.88
<b>Total Revenue</b>	<b>0.42</b>	<b>4.88</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	0.00	3,824.10
Total Retirement Allowances		3,824.10
<b>Total Expenditures</b>		<b>3,824.10</b>
<b>Net Income</b>	<b>0.42</b>	<b>(3,819.22)</b>

\*\*\* PREPARED WITHOUT AUDIT \*\*\*