

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEVADA**

INTERIM FINANCIAL STATEMENTS

JULY 31, 2014

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA
Combined Balance Sheet and Statement of Operations

1/12/2015 1:28 PM

For YTD Fiscal Year Ending July 31, 2014

Balance Sheet

Assets

| | |
|----------------------------|--|
| Cash | 35,396,515.75 |
| Receivables | 206,661,073.05 |
| Investments | 34,438,116,403.42 |
| Net Property and Equipment | 3,891,903.75 |
| Other Assets | 114,679.85 |
| Total Assets | <u><u>\$34,684,180,575.82</u></u> |

Liabilities and Reserves

| | |
|---------------------------------------|--|
| Investments Payable | 1,471,238,856.04 |
| Benefits Payable | 464,604.42 |
| Other Payables | 4,403,877.69 |
| Reserves | 33,208,084,052.81 |
| Total Liabilities and Reserves | <u><u>\$34,684,191,390.96</u></u> |

Statement of Operations

Revenues

| | |
|-----------------------|---------------------------------------|
| Contributions | 121,940,419.20 |
| Investment Income | 327,969,279.89 |
| Other Income | 332,496.57 |
| Total Revenues | <u><u>\$205,696,364.12</u></u> |

Expenses

| | |
|-----------------------|---------------------------------------|
| Benefits Paid | 156,448,172.86 |
| Refunds Paid | 2,790,274.03 |
| Investment Expenses | 1,944,077.68 |
| Other Expenses | 118,216.11 |
| Total Expenses | <u><u>\$161,300,740.68</u></u> |

Revenue in Excess of Expense **\$366,997,104.80**

** PREPARED WITHOUT AUDIT **

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA

1/12/2015 1:29 PM

Combined Balance Sheet

July 31, 2014

| | Total YTD | Prior YTD |
|-------------------------------|--------------------------|--------------------------|
| Assets | | |
| Cash | 35,396,515.75 | 44,814,297.03 |
| Receivables | | |
| Member Contributions | 12,809,296.55 | 10,997,976.04 |
| Employer Contributions | 96,826,074.93 | 90,632,361.38 |
| Contribution Underpayment | 2,430,375.71 | 3,146,095.60 |
| Investments | 92,338,511.29 | 89,274,989.06 |
| Other | 2,256,814.57 | 1,919,514.39 |
| Due From Retirement Fund | | |
| Total Receivables | 206,661,073.05 | 195,970,936.47 |
| Investments | | |
| Cash Equivalents | 955,835,943.86 | 656,264,234.01 |
| Pending Trades Receivable | 122,490,782.17 | 100,678,705.49 |
| Fixed Income Securities | 8,731,952,872.98 | 6,449,746,234.46 |
| Domestic Equity Securities | 14,083,308,235.70 | 12,781,214,452.59 |
| International Holdings | 7,564,948,079.52 | 7,909,732,113.31 |
| Mortgage Loans | | |
| Private Real Estate | 1,323,551,464.06 | 1,267,097,140.67 |
| Private Equity | 1,122,848,617.13 | 925,924,720.96 |
| Collateral on Loan Securities | 533,180,408.00 | 4,253,198,144.83 |
| Unrealized Gain/Loss - ITD | | |
| Total Investments | 34,438,116,403.42 | 34,343,855,746.32 |
| Fixed Assets | | |
| Net Property and Equipment | 3,891,903.75 | 3,779,204.51 |
| Total Fixed Assets | 3,891,903.75 | 3,779,204.51 |
| Other Assets | | |
| Prepaid Expenses | 114,679.85 | 46,805.08 |
| Equity in Investment Fund | | |
| Total Other Assets | 114,679.85 | 46,805.08 |
| Total Assets | 34,684,180,575.82 | 34,588,466,989.41 |

*Note: Prior year statements presented at book value.

*** PREPARED WITHOUT AUDIT **

Combined Balance Sheet

July 31, 2014

| | Total YTD | Prior YTD |
|--|--------------------------|--------------------------|
| Liabilities and Reserves | | |
| Payables | | |
| Investments | 5,551,099.33 | 5,654,750.54 |
| Pending Trades Payable | 932,507,348.71 | 530,240,766.61 |
| Obligations under Sec Lending Activities | 533,180,408.00 | 4,252,677,490.83 |
| Benefits | 464,604.42 | 425,293.13 |
| Other Payables | 4,403,877.69 | 4,270,373.91 |
| Notes Payable | | |
| Capital Leases | | |
| Total Payables | 1,476,107,338.15 | 4,793,268,675.02 |
| Reserves and Fund Balance | | |
| Normal Deductions | 1,142,643,323.31 | 1,058,240,937.52 |
| Repaid Withdrawn Contributions | 712,772.31 | 698,406.72 |
| Purchase of Service | 3,697,411.67 | 3,525,472.55 |
| Accumulated Reserves for Annuity | 32,055,801,644.63 | 28,727,446,129.95 |
| Administrative Fund Balance | 5,228,900.89 | 5,287,367.65 |
| PERS Equity in Investment Fund | | |
| Due to Police/Firemen Fund | | |
| Total Reserves and Fund Balance | 33,208,084,052.81 | 29,795,198,314.39 |
| Total Liabilities and Reserves | 34,684,191,390.96 | 34,588,466,989.41 |

*Note: Prior year statements presented at book value.

*** PREPARED WITHOUT AUDIT **

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA
 Combined Statement of Operations
 For Period Ending July 31, 2014

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| | Total MTD | Total YTD | Prior MTD | Prior YTD |
|-------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Revenue | | | | |
| Contributions | | | | |
| Member Contributions | 14,126,100.11 | 14,126,100.11 | 11,477,447.00 | 11,477,447.00 |
| Employer Contributions | 107,814,319.09 | 107,814,319.09 | 102,177,124.85 | 102,177,124.85 |
| Total Contributions | 121,940,419.20 | 121,940,419.20 | 113,654,571.85 | 113,654,571.85 |
| Investment Income | | | | |
| Interest | 24,188,801.94 | 24,188,801.94 | 22,995,041.98 | 22,995,041.98 |
| Dividends | 24,858,175.12 | 24,858,175.12 | 22,361,018.69 | 22,361,018.69 |
| Net Realized Gain/Loss | 19,601,358.83 | 19,601,358.83 | 11,630,962.35 | 11,630,962.35 |
| Net Change in FV of Securities | | | (38,307.00) | (38,307.00) |
| Lending | | | | |
| Other Investments | (396,617,615.78) | (396,617,615.78) | 939,994,787.12 | 939,994,787.12 |
| Total Investment Income | (327,969,279.89) | (327,969,279.89) | 996,943,503.14 | 996,943,503.14 |
| Other Income | | | | |
| Other | 332,496.57 | 332,496.57 | 130,558.50 | 130,558.50 |
| Total Other Income | 332,496.57 | 332,496.57 | 130,558.50 | 130,558.50 |
| Total Revenue | (205,696,364.12) | (205,696,364.12) | 1,110,728,633.49 | 1,110,728,633.49 |
| Expenditures | | | | |
| Benefits Payments | 156,448,172.86 | 156,448,172.86 | 145,365,928.91 | 145,365,928.91 |
| Refunds | 2,790,274.03 | 2,790,274.03 | 1,959,742.00 | 1,959,742.00 |
| Investment Expenses | 1,944,077.68 | 1,944,077.68 | 2,641,371.99 | 2,641,371.99 |
| Other Expenses | 118,216.11 | 118,216.11 | 216,317.40 | 216,317.40 |
| Total Expenditures | 161,300,740.68 | 161,300,740.68 | 150,183,360.30 | 150,183,360.30 |
| Revenue in Excess of Expense | (366,997,104.80) | (366,997,104.80) | 960,545,273.19 | 960,545,273.19 |

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA
 Combining Balance Sheet
 July 31, 2014

1/12/2015 1:31 PM

| | PERS Elements | P/F Elements | INV Elements | ADMIN Elements | Eliminations |
|-------------------------------|--------------------------|-------------------------|--------------------------|---------------------|----------------------------|
| Assets | | | | | |
| Cash | 1,239,484.68 | | 31,151,001.50 | 1,959,663.64 | |
| Receivables | | | | | |
| Member Contributions | 12,809,296.55 | | | | |
| Employer Contributions | 96,826,074.93 | | | | |
| Contribution Underpayment | 2,430,375.71 | | | | |
| Investments | | | 92,338,511.29 | | |
| Other | 2,254,337.57 | | | | |
| Due From Retirement Fund | | 7,320,182,347.57 | | | (7,322,275,944.19) |
| Total Receivables | 114,320,084.76 | 7,320,182,347.57 | 92,338,511.29 | | (7,322,275,944.19) |
| Investments | | | | | |
| Cash Equivalents | | | 955,835,943.86 | | |
| Pending Trades Receivable | | | 122,490,782.17 | | |
| Fixed Income Securities | | | 8,731,952,872.98 | | |
| Domestic Equity Securities | | | 14,083,308,235.70 | | |
| International Holdings | | | 7,564,948,079.52 | | |
| Mortgage Loans | | | | | |
| Private Real Estate | | | 1,323,551,464.06 | | |
| Private Equity | | | 1,122,848,617.13 | | |
| Collateral on Loan Securities | | | 533,180,408.00 | | |
| Unrealized Gain/Loss - ITD | | | | | |
| Total Investments | | | 34,438,116,403.42 | | |
| Fixed Assets | | | | | |
| Net Property and Equipment | | | | 3,891,903.75 | |
| Total Fixed Assets | | | | 3,891,903.75 | |
| Other Assets | | | | | |
| Prepaid Expenses | | | | 114,679.85 | |
| Equity in Investment Fund | 33,420,264,709.41 | | | | (33,420,264,709.41) |
| Total Other Assets | 33,420,264,709.41 | | | 114,679.85 | (33,420,264,709.41) |
| Total Assets | 33,535,824,278.85 | 7,320,182,347.57 | 34,561,605,916.21 | 5,966,247.24 | (40,742,540,653.60) |

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA
Combining Balance Sheet
July 31, 2014

1/12/2015 1:31 PM

| | BRP-Reg | BRP-PF | Total YTD | Prior YTD |
|-------------------------------|---------------------|---------------------|--------------------------|--------------------------|
| Assets | | | | |
| Cash | 1,046,365.93 | | 35,396,515.75 | 44,814,297.03 |
| Receivables | | | | |
| Member Contributions | | | 12,809,296.55 | 10,997,976.04 |
| Employer Contributions | | | 96,826,074.93 | 90,632,361.38 |
| Contribution Underpayment | | | 2,430,375.71 | 3,146,095.60 |
| Investments | | | 92,338,511.29 | 89,274,989.06 |
| Other | 2,477.00 | | 2,256,814.57 | 1,919,514.39 |
| Due From Retirement Fund | | 2,093,596.62 | | |
| Total Receivables | 2,477.00 | 2,093,596.62 | 206,661,073.05 | 195,970,936.47 |
| Investments | | | | |
| Cash Equivalents | | | 955,835,943.86 | 656,264,234.01 |
| Pending Trades Receivable | | | 122,490,782.17 | 100,678,705.49 |
| Fixed Income Securities | | | 8,731,952,872.98 | 6,449,746,234.46 |
| Domestic Equity Securities | | | 14,083,308,235.70 | 12,781,214,452.59 |
| International Holdings | | | 7,564,948,079.52 | 7,909,732,113.31 |
| Mortgage Loans | | | | |
| Private Real Estate | | | 1,323,551,464.06 | 1,267,097,140.67 |
| Private Equity | | | 1,122,848,617.13 | 925,924,720.96 |
| Collateral on Loan Securities | | | 533,180,408.00 | 4,253,198,144.83 |
| Unrealized Gain/Loss - ITD | | | | |
| Total Investments | | | 34,438,116,403.42 | 34,343,855,746.32 |
| Fixed Assets | | | | |
| Net Property and Equipment | | | 3,891,903.75 | 3,779,204.51 |
| Total Fixed Assets | | | 3,891,903.75 | 3,779,204.51 |
| Other Assets | | | | |
| Prepaid Expenses | | | 114,679.85 | 46,805.08 |
| Equity in Investment Fund | | | | |
| Total Other Assets | | | 114,679.85 | 46,805.08 |
| Total Assets | 1,048,842.93 | 2,093,596.62 | 34,684,180,575.82 | 34,588,466,989.41 |

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA
 Combining Balance Sheet
 July 31, 2014

1/12/2015 1:31 PM

| | PERS Elements | P/F Elements | INV Elements | ADMIN Elements | Eliminations |
|--|--------------------------|-------------------------|--------------------------|---------------------|----------------------------|
| Liabilities and Reserves | | | | | |
| Payables | | | | | |
| Investments | | | 5,551,099.33 | | |
| Pending Trades Payable | | | 932,507,348.71 | | |
| Obligations under Sec Lending Activities | | | 533,180,408.00 | | |
| Benefits | 464,604.42 | | | | |
| Other Payables | 3,650,823.01 | | 15,708.33 | 737,346.35 | |
| Notes Payable | | | | | |
| Capital Leases | | | | | |
| Total Payables | 4,115,427.43 | | 1,471,254,564.37 | 737,346.35 | |
| Reserves and Fund Balance | | | | | |
| Normal Deductions | 949,382,925.13 | 193,260,398.18 | | | |
| Repaid Withdrawn Contributions | 418,799.81 | 293,972.50 | | | |
| Purchase of Service | 2,847,189.02 | 850,222.65 | | | |
| Accumulated Reserves for Annuity | 25,258,888,405.03 | 7,125,777,754.24 | (329,913,357.57) | | |
| Administrative Fund Balance | | | | 5,228,900.89 | |
| PERS Equity in Investment Fund | | | 33,420,264,709.41 | | (33,420,264,709.41) |
| Due to Police/Firemen Fund | 7,320,171,532.43 | | | | (7,322,265,129.05) |
| Total Reserves and Fund Balance | 33,531,708,851.42 | 7,320,182,347.57 | 33,090,351,351.84 | 5,228,900.89 | (40,742,529,838.46) |
| Total Liabilities and Reserves | 33,535,824,278.85 | 7,320,182,347.57 | 34,561,605,916.21 | 5,966,247.24 | (40,742,529,838.46) |

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA
 Combining Balance Sheet
 July 31, 2014

1/12/2015 1:31 PM

| | BRP-Reg | BRP-PF | Total YTD | Prior YTD |
|--|---------------------|---------------------|--------------------------|--------------------------|
| Liabilities and Reserves | | | | |
| Payables | | | | |
| Investments | | | 5,551,099.33 | 5,654,750.54 |
| Pending Trades Payable | | | 932,507,348.71 | 530,240,766.61 |
| Obligations under Sec Lending Activities | | | 533,180,408.00 | 4,252,677,490.83 |
| Benefits | | | 464,604.42 | 425,293.13 |
| Other Payables | | | 4,403,877.69 | 4,270,373.91 |
| Notes Payable | | | | |
| Capital Leases | | | | |
| Total Payables | | | 1,476,107,338.15 | 4,793,268,675.02 |
| Reserves and Fund Balance | | | | |
| Normal Deductions | | | 1,142,643,323.31 | 1,058,240,937.52 |
| Repaid Withdrawn Contributions | | | 712,772.31 | 698,406.72 |
| Purchase of Service | | | 3,697,411.67 | 3,525,472.55 |
| Accumulated Reserves for Annuity | (1,044,753.69) | 2,093,596.62 | 32,055,801,644.63 | 28,727,446,129.95 |
| Administrative Fund Balance | | | 5,228,900.89 | 5,287,367.65 |
| PERS Equity in Investment Fund | | | | |
| Due to Police/Firemen Fund | 2,093,596.62 | | | |
| Total Reserves and Fund Balance | 1,048,842.93 | 2,093,596.62 | 33,208,084,052.81 | 29,795,198,314.39 |
| Total Liabilities and Reserves | 1,048,842.93 | 2,093,596.62 | 34,684,191,390.96 | 34,588,466,989.41 |

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA
 Combining Statement of Operations - YTD

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For Period Ending July 31, 2014

| | PERS Elements | P/F Elements | INV Elements | Admin Elements | Eliminations |
|-------------------------------------|------------------------|----------------------|-------------------------|-------------------|---------------------|
| Revenue | | | | | |
| Contributions | | | | | |
| Member Contributions | 10,238,766.84 | 3,887,333.27 | | | |
| Employer Contributions | 79,543,366.99 | 28,270,952.10 | | | |
| Total Contributions | 89,782,133.83 | 32,158,285.37 | | | |
| Investment Income | | | | | |
| Interest | | | 24,188,801.94 | | |
| Dividends | | | 24,858,175.12 | | |
| Net Realized Gain/Loss | | | 19,601,358.83 | | |
| Net Change in FV of Securities | | | | | |
| Lending | | | | | |
| Other Investments | | | (396,617,615.78) | | |
| Total Investment Income | | | (327,969,279.89) | | |
| Other Income | | | | | |
| Administrative Fees | | | | 791,238.28 | (791,238.28) |
| Other | 212,460.30 | 34,114.12 | | 85,906.13 | |
| Total Other Income | 212,460.30 | 34,114.12 | | 877,144.41 | (791,238.28) |
| Total Revenue | 89,994,594.13 | 32,192,399.49 | (327,969,279.89) | 877,144.41 | (791,238.28) |
| Expenditures | | | | | |
| Benefits Payments | 125,555,519.98 | 30,890,930.51 | | | |
| Refunds | 2,029,685.32 | 760,588.71 | | | |
| Investment Expenses | | | 1,944,077.68 | | |
| Administrative Fee Expense | 713,074.18 | 78,164.10 | | | (791,238.28) |
| Other Expenses | | | | 118,216.11 | |
| Total Expenditures | 128,298,279.48 | 31,729,683.32 | 1,944,077.68 | 118,216.11 | (791,238.28) |
| Revenue in Excess of Expense | (38,303,685.35) | 462,716.17 | (329,913,357.57) | 758,928.30 | |
| Beginning Fund Balance | | | | | |
| | 33,569,560,635.74 | 7,319,719,631.40 | 33,452,006,961.61 | 4,469,972.59 | |
| Net Income | | | | | |
| | (38,303,685.35) | 462,716.17 | (329,913,357.57) | 758,928.30 | |
| Due to/from Police/Fire | | | | | |
| | 451,901.03 | | | | |
| Interfund Transfers (Reserves) | | | | | |
| | 0.00 | 0.00 | (31,742,252.20) | | |
| Ending Fund Balance | | | | | |
| | 33,531,708,851.42 | 7,320,182,347.57 | 33,090,351,351.84 | 5,228,900.89 | |

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA
Combining Statement of Operations - YTD

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For Period Ending July 31, 2014

| | BRP-Reg | BRP-PF | Total YTD | Prior YTD |
|-------------------------------------|---------------------|--------|-------------------------|-------------------------|
| Revenue | | | | |
| Contributions | | | | |
| Member Contributions | | | 14,126,100.11 | 11,477,447.00 |
| Employer Contributions | | | 107,814,319.09 | 102,177,124.85 |
| Total Contributions | | | 121,940,419.20 | 113,654,571.85 |
| Investment Income | | | | |
| Interest | | | 24,188,801.94 | 22,995,041.98 |
| Dividends | | | 24,858,175.12 | 22,361,018.69 |
| Net Realized Gain/Loss | | | 19,601,358.83 | 11,630,962.35 |
| Net Change in FV of Securities | | | | (38,307.00) |
| Lending | | | | |
| Other Investments | | | (396,617,615.78) | 939,994,787.12 |
| Total Investment Income | | | (327,969,279.89) | 996,943,503.14 |
| Other Income | | | | |
| Administrative Fees | | | | |
| Other | \$16.02 | | 332,496.57 | 130,558.50 |
| Total Other Income | \$16.02 | | 332,496.57 | 130,558.50 |
| Total Revenue | \$16.02 | | (205,696,364.12) | 1,110,728,633.49 |
| Expenditures | | | | |
| Benefits Payments | \$1722.37 | | 156,448,172.86 | 145,365,928.91 |
| Refunds | | | 2,790,274.03 | 1,959,742.00 |
| Investment Expenses | | | 1,944,077.68 | 2,641,371.99 |
| Administrative Fee Expense | | | | |
| Other Expenses | | | 118,216.11 | 216,317.40 |
| Total Expenditures | \$1,722.37 | | 161,300,740.68 | 150,183,360.30 |
| Revenue in Excess of Expense | (\$1,706.35) | | (366,997,104.80) | 960,545,273.19 |

| | | |
|--------------------------------|--------------|----------------|
| Beginning Fund Balance | 1,162,034.84 | (2,093,596.62) |
| Net Income | (1,706.35) | |
| Due to/from Police/Fire | 2,093,596.62 | |
| Interfund Transfers (Reserves) | | |
| Ending Fund Balance | 3,253,925.11 | 2,093,596.62 |

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA
 Combined Statement of Operations - Monthly Activity
 For Period Ending July 31, 2014

1/12/2015 1:32 PM

| | PERS Elements | P/F Elements | INV Elements | Admin Elements | Eliminations |
|--|--------------------------|-------------------------|--------------------------|---------------------|---------------------|
| Revenue | | | | | |
| Contributions | | | | | |
| Member Contributions | 10,238,766.84 | 3,887,333.27 | | | |
| Employer Contributions | 79,543,366.99 | 28,270,952.10 | | | |
| Total Contributions | 89,782,133.83 | 32,158,285.37 | | | |
| Investment Income | | | | | |
| Interest | | | 24,188,801.94 | | |
| Dividends | | | 24,858,175.12 | | |
| Net Realized Gain/Loss | | | 19,601,358.83 | | |
| Net Change in FV of Securities Lending | | | | | |
| Other Investments | | | (396,617,615.78) | | |
| Total Investment Income | | | (327,969,279.89) | | |
| Other Income | | | | | |
| Administrative Fees | | | | 791,238.28 | (791,238.28) |
| Other | 212,460.30 | 34,114.12 | | 85,906.13 | |
| Total Other Income | 212,460.30 | 34,114.12 | | 877,144.41 | (791,238.28) |
| Total Revenue | 89,994,594.13 | 32,192,399.49 | (327,969,279.89) | 877,144.41 | (791,238.28) |
| Expenditures | | | | | |
| Benefits Payments | 125,555,519.98 | 30,890,930.51 | | | |
| Refunds | 2,029,685.32 | 760,588.71 | | | |
| Investment Expenses | | | 1,944,077.68 | | |
| Administrative Fee Expense | 713,074.18 | 78,164.10 | | | (791,238.28) |
| Other Expenses | | | | 118,216.11 | |
| Total Expenditures | 128,298,279.48 | 31,729,683.32 | 1,944,077.68 | 118,216.11 | (791,238.28) |
| Revenue in Excess of Expense | (38,303,685.35) | 462,716.17 | (329,913,357.57) | 758,928.30 | |
| Beginning Fund Balance | | | | | |
| Beginning Fund Balance | 33,569,560,635.74 | 7,319,719,631.40 | 33,450,851,064.61 | 4,469,972.59 | |
| Net Income | (38,303,685.35) | 462,716.17 | (329,913,357.57) | 758,928.30 | |
| Due to/from Police/Fire | 451,901.03 | | | | |
| Interfund Transfers (Reserves) | | | (30,586,355.20) | | |
| Ending Fund Balance | 33,531,708,851.42 | 7,320,182,347.57 | 33,090,351,351.84 | 5,228,900.89 | |

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA
 Combined Statement of Operations - Monthly Activity

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For Period Ending July 31, 2014

| | BRP-Reg | BRP-PF | Total YTD | Prior YTD |
|---------------------------------------|--------------------|--------------|-------------------------|-------------------------|
| Revenue | | | | |
| Contributions | | | | |
| Member Contributions | | | 14,126,100.11 | 11,477,447.00 |
| Employer Contributions | | | 107,814,319.09 | 102,177,124.85 |
| Total Contributions | | | 121,940,419.20 | 113,654,571.85 |
| Investment Income | | | | |
| Interest | | | 24,188,801.94 | 22,995,041.98 |
| Dividends | | | 24,858,175.12 | 22,361,018.69 |
| Net Realized Gain/Loss | | | 19,601,358.83 | 11,630,962.35 |
| Net Change in FV of Securities | | | | (38,307.00) |
| Lending | | | | |
| Other Investments | | | (396,617,615.78) | 939,994,787.12 |
| Total Investment Income | | | (327,969,279.89) | 996,943,503.14 |
| Other Income | | | | |
| Administrative Fees | | | | |
| Other | \$16.02 | | 332,496.57 | 130,558.50 |
| Total Other Income | \$16.02 | | 332,496.57 | 130,558.50 |
| Total Revenue | \$16.02 | | (205,696,364.12) | 1,110,728,633.49 |
| Expenditures | | | | |
| Benefits Payments | \$1,722.37 | | 156,448,172.86 | 145,365,928.91 |
| Refunds | | | 2,790,274.03 | 1,959,742.00 |
| Investment Expenses | | | 1,944,077.68 | 2,641,371.99 |
| Administrative Fee Expense | | | | |
| Other Expenses | | | 118,216.11 | 216,317.40 |
| Total Expenditures | \$1,722.37 | | 161,300,740.68 | 150,183,360.30 |
| Revenue in Excess of Expense | (\$1706.35) | | (366,997,104.80) | 960,545,273.19 |
| Beginning Fund Balance | | | | |
| | (1,162,034.84) | 2,093,596.62 | | |
| Net Income | | | | |
| | (1,706.35) | | | |
| Due to/from Police/Fire | | | | |
| | 2,093,596.62 | | | |
| Interfund Transfers (Reserves) | | | | |
| | | | | |
| Ending Fund Balance | | | | |
| | 929,855.43 | 2,093,596.62 | | |

PERS Fund Balance Sheet

July 31, 2014

Assets

Cash

| | |
|-------------------------|--------------|
| Cash in Commercial Bank | 1,239,484.68 |
|-------------------------|--------------|

| | |
|------------|---------------------|
| Total Cash | <u>1,239,484.68</u> |
|------------|---------------------|

Receivables

| | |
|----------------------|---------------|
| Member Contributions | 12,809,296.55 |
|----------------------|---------------|

| | |
|------------------------|---------------|
| Employer Contributions | 96,826,074.93 |
|------------------------|---------------|

| | |
|---------------------------|--------------|
| Contribution Underpayment | 2,430,375.71 |
|---------------------------|--------------|

| | |
|-----------|------------|
| Penalties | 715,075.78 |
|-----------|------------|

| | |
|-----------------------------|--------------|
| Accounts Receivable - Other | 1,539,261.79 |
|-----------------------------|--------------|

| | |
|-------------------|-----------------------|
| Total Receivables | <u>114,320,084.76</u> |
|-------------------|-----------------------|

Other Assets

| | |
|---------------------------|-------------------|
| Equity in Investment Fund | 33,420,264,709.41 |
|---------------------------|-------------------|

| | |
|--------------------|--------------------------|
| Total Other Assets | <u>33,420,264,709.41</u> |
|--------------------|--------------------------|

| | |
|---------------------|---------------------------------|
| Total Assets | <u>33,535,824,278.85</u> |
|---------------------|---------------------------------|

Liabilities and Reserves

Payables

| | |
|--------------------|------------|
| Unclaimed Benefits | 494,646.57 |
|--------------------|------------|

| | |
|------------------------------|--------------|
| Overpayment of Contributions | 3,574,341.13 |
|------------------------------|--------------|

| | |
|-------------------|-----------|
| Unclaimed Refunds | 58,171.23 |
|-------------------|-----------|

| | |
|--------------------------------|-------------|
| Insurance Withheld on Benefits | (13,778.48) |
|--------------------------------|-------------|

| | |
|------------------------------|----------|
| Other Deductions on Benefits | (350.00) |
|------------------------------|----------|

| | |
|--------------------------|-------------|
| FIT Withheld on Pensions | (15,913.67) |
|--------------------------|-------------|

| | |
|-----------------------|-----------|
| FIT Withheld on Other | 14,288.73 |
|-----------------------|-----------|

| | |
|--------------------------|----------|
| Overpayment of P/S & W/C | 4,021.92 |
|--------------------------|----------|

| | |
|----------------|---------------------|
| Total Payables | <u>4,115,427.43</u> |
|----------------|---------------------|

Member Accumulations

| | |
|-------------------|----------------|
| Normal Deductions | 949,382,925.13 |
|-------------------|----------------|

| | |
|--------------------------------|------------|
| Repaid Withdrawn Contributions | 418,799.81 |
|--------------------------------|------------|

| | |
|---------------------|--------------|
| Purchase of Service | 2,847,189.02 |
|---------------------|--------------|

| | |
|----------------------------|-----------------------|
| Total Member Accumulations | <u>952,648,913.96</u> |
|----------------------------|-----------------------|

Reserves

| | |
|--|-------------------|
| Accumulated Reserve for Retirees-Future & In Force | 25,258,888,405.03 |
|--|-------------------|

| | |
|----------------------------|------------------|
| Due to Police/Firemen Fund | 7,320,171,532.43 |
|----------------------------|------------------|

| | |
|----------------|--------------------------|
| Total Reserves | <u>32,579,059,937.46</u> |
|----------------|--------------------------|

| | |
|---------------------------------------|---------------------------------|
| Total Liabilities and Reserves | <u>33,535,824,278.85</u> |
|---------------------------------------|---------------------------------|

PERS Fund Statement of Operations

For Period Ending July 31, 2014

| | Total MTD | Total YTD |
|--|------------------------|------------------------|
| Revenue | | |
| Contributions | | |
| Member Contributions | 7,167,328.55 | 7,167,328.55 |
| Employer Contributions | 79,543,366.99 | 79,543,366.99 |
| Contributions - Repaid Withdrawn Contributions | 23,772.53 | 23,772.53 |
| Contributions - Purchase of Service | 593,974.98 | 593,974.98 |
| Contributions - Roll In | 2,453,690.78 | 2,453,690.78 |
| Total Contributions | 89,782,133.83 | 89,782,133.83 |
| Other Income | | |
| Employer Late Charges | 140,426.47 | 140,426.47 |
| Interest - WC | 33,638.92 | 33,638.92 |
| Amortized Interest | 5,045.19 | 5,045.19 |
| Purchase of Service - Interest | 32,517.06 | 32,517.06 |
| Interest - A/R | 705.61 | 705.61 |
| Miscellaneous Income | 127.05 | 127.05 |
| Total Other Income | 212,460.30 | 212,460.30 |
| Total Revenue | 89,994,594.13 | 89,994,594.13 |
| Expenditures | | |
| Retirement Allowances | | |
| Benefit Payments - Service | 116,598,911.85 | 116,598,911.85 |
| Benefit Payments - Disability | 6,538,535.72 | 6,538,535.72 |
| Benefit Payments - Survivors | 2,417,045.05 | 2,417,045.05 |
| Total Retirement Allowances | 125,554,492.62 | 125,554,492.62 |
| Other Expenses | | |
| Postretirement Benefits | 1,027.36 | 1,027.36 |
| Mandatory ER PD Distributions | 136,468.51 | 136,468.51 |
| Refund of Contributions | 1,841,135.47 | 1,841,135.47 |
| Refund Roll In | 52,081.34 | 52,081.34 |
| Administrative Fee Expense | 713,074.18 | 713,074.18 |
| Total Other Expenses | 2,743,786.86 | 2,743,786.86 |
| Total Expenditures | 128,298,279.48 | 128,298,279.48 |
| Net Income | (38,303,685.35) | (38,303,685.35) |

Police & Fire Fund Balance Sheet

July 31, 2014

Assets

| | |
|--------------------------|--------------------------------|
| Receivables | |
| Due From Retirement Fund | 7,320,182,347.57 |
| Total Receivables | <u>7,320,182,347.57</u> |
| Total Assets | <u>7,320,182,347.57</u> |

Liabilities and Reserves

| | |
|--|--------------------------------|
| Member Accumulations | |
| Normal Deductions | 193,260,398.18 |
| Repaid Withdrawn Contributions | 293,972.50 |
| Purchase of Service | 850,222.65 |
| Total Member Accumulations | <u>194,404,593.33</u> |
| Reserves | |
| Accumulated Reserve for Retirees-Future & In Force | 7,125,777,754.24 |
| Total Reserves | <u>7,125,777,754.24</u> |
| Total Liabilities and Reserves | <u>7,320,182,347.57</u> |

Police & Fire Fund Statement of Operations

For Period Ending July 31, 2014

| | Total MTD | Total YTD |
|--|-----------------------------|-----------------------------|
| Revenue | | |
| Contributions | | |
| Member Contributions | 1,192,716.92 | 1,192,716.92 |
| Employer Contributions | 28,270,952.10 | 28,270,952.10 |
| Contributions - Repaid Withdrawn Contributions | 5,755.00 | 5,755.00 |
| Contributions - Purchase of Service | 144,335.83 | 144,335.83 |
| Contributions - Roll In | 2,544,525.52 | 2,544,525.52 |
| Total Contributions | <u>32,158,285.37</u> | <u>32,158,285.37</u> |
| Other Income | | |
| Interest - WC | 20,160.31 | 20,160.31 |
| Amortized Interest | 3,280.25 | 3,280.25 |
| Purchase of Service - Interest | 10,673.56 | 10,673.56 |
| Total Other Income | <u>34,114.12</u> | <u>34,114.12</u> |
| Total Revenue | <u>32,192,399.49</u> | <u>32,192,399.49</u> |
| Expenditures | | |
| Retirement Allowances | | |
| Benefit Payments - Service | 28,790,312.65 | 28,790,312.65 |
| Benefit Payments - Disability | 1,731,324.07 | 1,731,324.07 |
| Benefit Payments - Survivors | 369,213.57 | 369,213.57 |
| Total Retirement Allowances | <u>30,890,850.29</u> | <u>30,890,850.29</u> |
| Other Expenses | | |
| Postretirement Benefits | 80.22 | 80.22 |
| Refund of Contributions | 760,588.71 | 760,588.71 |
| Administrative Fee Expense | 78,164.10 | 78,164.10 |
| Total Other Expenses | <u>838,833.03</u> | <u>838,833.03</u> |
| Total Expenditures | <u>31,729,683.32</u> | <u>31,729,683.32</u> |
| Net Income | <u>462,716.17</u> | <u>462,716.17</u> |

Investment Fund Balance Sheet

July 31, 2014

Assets

Cash

Cash in Commercial Bank 1,035.04

Cash in Custodial Bank 31,149,966.46

Total Cash 31,151,001.50

Receivables

Interest 59,190,637.86

Dividends 33,147,873.43

Total Receivables 92,338,511.29

Investments

Cash Equivalents 955,835,943.86

Pending Trades Receivable 122,490,782.17

Fixed Income Securities 8,731,952,872.98

Domestic Equity Securities 14,083,308,235.70

International Holdings 7,564,948,079.52

Private Real Estate 1,323,551,464.06

Private Equity 1,122,848,617.13

Collateral on Loan Securities 533,180,408.00

Total Investments 34,438,116,403.42**Total Assets** 34,561,605,916.21**Liabilities and Reserves**

Payables

Accounts Payable 5,566,807.66

Total Payables 5,566,807.66

Investment Obligations

Pending Trades Payable 932,507,348.71

Obligations under Sec Lending Activities 533,180,408.00

Total Investment Obligations 1,465,687,756.71

Reserves

Accumulated Reserve for Retirees-Future & In Force (329,913,357.57)

PERS Equity in Investment Fund 33,420,264,709.41

Total Reserves 33,090,351,351.84**Total Liabilities and Reserves** 34,561,605,916.21

Investment Fund Statement of Operations

For Period Ending July 31, 2014

| | Total MTD | Total YTD |
|-----------------------------------|-------------------------|-------------------------|
| Revenue | | |
| Other Income | | |
| Miscellaneous Income | 0.06 | 0.06 |
| Total Other Income | 0.06 | 0.06 |
| Investment Income | | |
| Unrealized Gain/Loss | (406,821,348.49) | (406,821,348.49) |
| Interest Income | 24,188,801.94 | 24,188,801.94 |
| Securities Lending Income | 530,579.77 | 530,579.77 |
| Equity Real Estate Earnings | 7,703,795.28 | 7,703,795.28 |
| Dividend Income | 24,858,175.12 | 24,858,175.12 |
| Private Equity Earnings | 1,969,357.60 | 1,969,357.60 |
| Realized Gain/Loss | 19,601,358.83 | 19,601,358.83 |
| Total Investment Income | (327,969,279.95) | (327,969,279.95) |
| Total Revenue | (327,969,279.89) | (327,969,279.89) |
| Expenditures | | |
| Other Expenses | | |
| Bank Fees | 0.00 | 0.00 |
| Total Other Expenses | 0.00 | 0.00 |
| Investment Expenses | | |
| Security Lending Expense | 147,518.48 | 147,518.48 |
| Equity Real Estate Expense | 556,109.18 | 556,109.18 |
| Investment Counselor Fees | 1,061,724.63 | 1,061,724.63 |
| Investment Consulting Fees | 63,217.05 | 63,217.05 |
| Administrative Investment Expense | 115,508.34 | 115,508.34 |
| Total Investment Expenses | 1,944,077.68 | 1,944,077.68 |
| Total Expenditures | 1,944,077.68 | 1,944,077.68 |
| Net Income | (329,913,357.57) | (329,913,357.57) |

Administrative Fund Balance Sheet

July 31, 2014

Assets

Cash

Cash in Commercial Bank 1,959,663.64

Total Cash 1,959,663.64

Fixed Assets

Furniture and Equipment 39,174,099.54

Accumulated Depreciation - Furniture and Equipment (35,282,195.79)

Total Fixed Assets 3,891,903.75

Other Assets

Prepaid Expenses 114,679.85

Total Other Assets 114,679.85**Total Assets** 5,966,247.24**Liabilities and Reserves**

Payables

Accounts Payable 737,111.57

Other Payables 234.78

Total Payables 737,346.35

Fund Balances

Administrative Fund Balance 5,228,900.89

Total Fund Balances 5,228,900.89**Total Liabilities and Reserves** 5,966,247.24

Administrative Fund Statement of Operations

For Period Ending July 31, 2014

| | Total MTD | Total YTD |
|-------------------------------------|-------------------|-------------------|
| Revenue | | |
| Other Income | | |
| Miscellaneous Income | 40.13 | 40.13 |
| Administrative Fees | 791,238.28 | 791,238.28 |
| Transfer from Other Budget Accounts | 85,866.00 | 85,866.00 |
| Total Other Income | <u>877,144.41</u> | <u>877,144.41</u> |
| Total Revenue | 877,144.41 | 877,144.41 |
| Expenditures | | |
| Accrued Payroll Due | (420,077.26) | (420,077.26) |
| Payroll | 360,328.06 | 360,328.06 |
| In State Travel - Staff | 1,487.77 | 1,487.77 |
| Out of State Travel - Board | 1,044.64 | 1,044.64 |
| Out of State Travel - Staff | 5,013.26 | 5,013.26 |
| Office Supplies | 625.57 | 625.57 |
| Postage and Freight | 25,945.00 | 25,945.00 |
| Communications | 2,688.93 | 2,688.93 |
| Printing | (11,997.53) | (11,997.53) |
| Bonds and Ins Premiums | 732.08 | 732.08 |
| Contract Services | 3,003.28 | 3,003.28 |
| Vehicle Expense | 40.83 | 40.83 |
| Equipment Rental and Repair | 552.30 | 552.30 |
| Information Technology | 116,657.99 | 116,657.99 |
| Building Rental | 23,061.28 | 23,061.28 |
| System Projects | 0.00 | 0.00 |
| License and Fees | 35.00 | 35.00 |
| Dues and Registration | 4,270.00 | 4,270.00 |
| Training | (1,001.09) | (1,001.09) |
| Medical Expenses | 5,806.00 | 5,806.00 |
| Total Expenditures | 118,216.11 | 118,216.11 |
| Net Income | 758,928.30 | 758,928.30 |

PERS BRP Balance Sheet

July 31, 2014

Assets

Cash

Cash in Commercial Bank 1,046,365.93

Total Cash 1,046,365.93

Receivables

Accounts Receivable - Other 2,477.00

Total Receivables 2,477.00**Total Assets** 1,048,842.93**Liabilities and Reserves**

Reserves

Accumulated Reserve for Retirees-Future & In Force (1,044,753.69)

Due to Police/Firemen Fund 2,093,596.62

Total Reserves 1,048,842.93**Total Liabilities and Reserves** 1,048,842.93

PERS BRP Statement of Operations
For Period Ending July 31, 2014

| | Total MTD | Total YTD |
|-----------------------------|-------------------|-------------------|
| Revenue | | |
| Other Income | | |
| Miscellaneous Income | 16.02 | 16.02 |
| Total Other Income | <u>16.02</u> | <u>16.02</u> |
| Total Revenue | 16.02 | 16.02 |
| | | |
| Expenditures | | |
| Retirement Allowances | | |
| Benefit Payments - Service | 1,722.37 | 1,722.37 |
| Total Retirement Allowances | <u>1,722.37</u> | <u>1,722.37</u> |
| Total Expenditures | 1,722.37 | 1,722.37 |
| | | |
| Net Income | (1,706.35) | (1,706.35) |

Police & Fire BRP Fund Balance Sheet

July 31, 2014

Assets

Receivables

Due From Retirement Fund

2,093,596.62

Total Receivables

2,093,596.62**Total Assets**2,093,596.62**Liabilities and Reserves**

Reserves

Accumulated Reserve for Retirees-Future & In Force

2,093,596.62

Total Reserves

2,093,596.62**Total Liabilities and Reserves**2,093,596.62

Legislators' Fund Balance Sheet

July 31, 2014

Assets

| | |
|----------------------------|----------------------------|
| Cash | |
| Cash in Commercial Bank | 1,729.51 |
| Total Cash | <u>1,729.51</u> |
| Receivables | |
| Interest | 0.10 |
| Dividends | 2,607.93 |
| Total Receivables | <u>2,608.03</u> |
| Investments | |
| Cash Equivalents | 54,108.07 |
| Fixed Income Securities | 1,355,902.73 |
| Domestic Equity Securities | 3,268,661.78 |
| International Holdings | 95,553.93 |
| Total Investments | <u>4,774,226.51</u> |
| Total Assets | <u><u>4,778,564.05</u></u> |

Liabilities and Reserves

| | |
|--|----------------------------|
| Payables | |
| Accounts Payable | 331.13 |
| Unclaimed Benefits | 1,627.56 |
| Total Payables | <u>1,958.69</u> |
| Member Accumulations | |
| Normal Deductions | 349,207.84 |
| Total Member Accumulations | <u>349,207.84</u> |
| Reserves | |
| Accumulated Reserve for Retirees-Future & In Force | 4,427,397.52 |
| Total Reserves | <u>4,427,397.52</u> |
| Total Liabilities and Reserves | <u><u>4,778,564.05</u></u> |

Legislators' Fund Statement of Operations

For Period Ending July 31, 2014

| | Total MTD | Total YTD |
|------------------------------|--------------------|--------------------|
| Revenue | | |
| Other Income | | |
| Miscellaneous Income | 0.07 | 0.07 |
| Total Other Income | <u>0.07</u> | <u>0.07</u> |
| Investment Income | | |
| Unrealized Gain/Loss | (90,553.78) | (90,553.78) |
| Interest Income | (2.00) | (2.00) |
| Dividend Income | 3,178.35 | 3,178.35 |
| Realized Gain/Loss | 32,346.28 | 32,346.28 |
| Total Investment Income | <u>(55,031.15)</u> | <u>(55,031.15)</u> |
| Total Revenue | (55,031.08) | (55,031.08) |
| Expenditures | | |
| Retirement Allowances | | |
| Benefit Payments - Service | 38,704.52 | 38,704.52 |
| Benefit Payments - Survivors | 2,572.64 | 2,572.64 |
| Total Retirement Allowances | <u>41,277.16</u> | <u>41,277.16</u> |
| Investment Expenses | | |
| Investment Counselor Fees | 74.83 | 74.83 |
| Investment Consulting Fees | 10.97 | 10.97 |
| Total Investment Expenses | <u>85.80</u> | <u>85.80</u> |
| Total Expenditures | 41,362.96 | 41,362.96 |
| Net Income | (96,394.04) | (96,394.04) |

Judicial Retirement Fund Balance Sheet

July 31, 2014

Assets

Cash

| | |
|-------------------------|----------|
| Cash in Commercial Bank | 6,945.67 |
|-------------------------|----------|

| | |
|------------|-----------------|
| Total Cash | <u>6,945.67</u> |
|------------|-----------------|

Receivables

| | |
|------------------------|------------|
| Employer Contributions | 304,327.25 |
|------------------------|------------|

| | |
|---------------------------|--------|
| Contribution Underpayment | 363.88 |
|---------------------------|--------|

| | |
|----------|-------|
| Interest | 10.06 |
|----------|-------|

| | |
|-----------|-----------|
| Dividends | 49,284.38 |
|-----------|-----------|

| | |
|-----------|--------|
| Penalties | 600.72 |
|-----------|--------|

| | |
|-----------------------------|----------|
| Accounts Receivable - Other | 4,040.84 |
|-----------------------------|----------|

| | |
|-------------------|-------------------|
| Total Receivables | <u>358,627.13</u> |
|-------------------|-------------------|

Investments

| | |
|------------------|------------|
| Cash Equivalents | 168,074.99 |
|------------------|------------|

| | |
|-------------------------|---------------|
| Fixed Income Securities | 26,716,390.47 |
|-------------------------|---------------|

| | |
|----------------------------|---------------|
| Domestic Equity Securities | 63,801,469.06 |
|----------------------------|---------------|

| | |
|------------------------|--------------|
| International Holdings | 1,860,613.05 |
|------------------------|--------------|

| | |
|-------------------|----------------------|
| Total Investments | <u>92,546,547.57</u> |
|-------------------|----------------------|

| | |
|---------------------|-----------------------------|
| Total Assets | <u>92,912,120.37</u> |
|---------------------|-----------------------------|

Liabilities and Reserves

Payables

| | |
|------------------|----------|
| Accounts Payable | 5,382.66 |
|------------------|----------|

| | |
|--------------------|------|
| Unclaimed Benefits | 9.30 |
|--------------------|------|

| | |
|------------------------------|-------|
| Overpayment of Contributions | 24.49 |
|------------------------------|-------|

| | |
|----------------|-----------------|
| Total Payables | <u>5,416.45</u> |
|----------------|-----------------|

Member Accumulations

| | |
|-------------------|------------|
| Normal Deductions | 474,013.01 |
|-------------------|------------|

| | |
|----------------------------|-------------------|
| Total Member Accumulations | <u>474,013.01</u> |
|----------------------------|-------------------|

Reserves

| | |
|--|---------------|
| Accumulated Reserve for Retirees-Future & In Force | 92,432,690.91 |
|--|---------------|

| | |
|----------------|----------------------|
| Total Reserves | <u>92,432,690.91</u> |
|----------------|----------------------|

| | |
|---------------------------------------|-----------------------------|
| Total Liabilities and Reserves | <u>92,912,120.37</u> |
|---------------------------------------|-----------------------------|

Judicial Retirement Fund Statement of Operations

For Period Ending July 31, 2014

| | Total MTD | Total YTD |
|------------------------------|----------------------------|----------------------------|
| Revenue | | |
| Contributions | | |
| Employer Contributions | 2,374,367.08 | 2,374,367.08 |
| Total Contributions | <u>2,374,367.08</u> | <u>2,374,367.08</u> |
| Other Income | | |
| Employer Late Charges | 163.84 | 163.84 |
| Miscellaneous Income | 1.83 | 1.83 |
| Total Other Income | <u>165.67</u> | <u>165.67</u> |
| Investment Income | | |
| Unrealized Gain/Loss | (1,183,525.40) | (1,183,525.40) |
| Interest Income | 10.02 | 10.02 |
| Dividend Income | 59,812.91 | 59,812.91 |
| Realized Gain/Loss | 19,232.45 | 19,232.45 |
| Total Investment Income | <u>(1,104,470.02)</u> | <u>(1,104,470.02)</u> |
| Total Revenue | <u>1,270,062.73</u> | <u>1,270,062.73</u> |
| Expenditures | | |
| Retirement Allowances | | |
| Benefit Payments - Service | 332,874.02 | 332,874.02 |
| Benefit Payments - Survivors | 28,871.09 | 28,871.09 |
| Total Retirement Allowances | <u>361,745.11</u> | <u>361,745.11</u> |
| Other Expenses | | |
| Administrative Fee Expense | 85,866.00 | 85,866.00 |
| Total Other Expenses | <u>85,866.00</u> | <u>85,866.00</u> |
| Investment Expenses | | |
| Investment Counselor Fees | 1,232.80 | 1,232.80 |
| Investment Consulting Fees | 235.26 | 235.26 |
| Total Investment Expenses | <u>1,468.06</u> | <u>1,468.06</u> |
| Total Expenditures | <u>449,079.17</u> | <u>449,079.17</u> |
| Net Income | <u>820,983.56</u> | <u>820,983.56</u> |

JUDICIAL BRP Balance Sheet

July 31, 2014

Assets

| | |
|-------------------------|-------------------------|
| Cash | |
| Cash in Commercial Bank | 27,492.72 |
| Total Cash | <u>27,492.72</u> |
| Total Assets | <u>27,492.72</u> |

Liabilities and Reserves

| | |
|--|-------------------------|
| Reserves | |
| Accumulated Reserve for Retirees-Future & In Force | 27,492.72 |
| Total Reserves | <u>27,492.72</u> |
| Total Liabilities and Reserves | <u>27,492.72</u> |

JUDICIAL BRP Statement of Operations

For Period Ending July 31, 2014

| | Total MTD | Total YTD |
|----------------------|-------------|-------------|
| Revenue | | |
| Other Income | | |
| Miscellaneous Income | 0.42 | 0.42 |
| Total Other Income | <u>0.42</u> | <u>0.42</u> |
| Total Revenue | <u>0.42</u> | <u>0.42</u> |
| | | |
| Net Income | <u>0.42</u> | <u>0.42</u> |