

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
OF NEVADA**

**INTERIM FINANCIAL STATEMENTS**

**NOVEMBER 30, 2014**

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

2/10/2015 9:43 AM

For YTD Fiscal Year Ending November 30, 2014

**Balance Sheet**

**Assets**

Cash	23,988,670.21
Receivables	240,492,460.40
Investments	35,682,426,232.25
Net Property and Equipment	3,891,903.75
Other Assets	45,357.27
<b>Total Assets</b>	<b><u><u>\$35,950,844,623.88</u></u></b>

**Liabilities and Reserves**

Investments Payable	1,603,745,129.72
Benefits Payable	495,888.95
Other Payables	4,491,295.52
Reserves	34,342,112,309.69
<b>Total Liabilities and Reserves</b>	<b><u><u>\$35,950,844,623.88</u></u></b>

**Statement of Operations**

**Revenues**

Contributions	676,725,299.95
Investment Income	910,215,265.58
Other Income	1,058,413.10
<b>Total Revenues</b>	<b><u><u>\$1,587,998,978.63</u></u></b>

**Expenses**

Benefits Paid	798,773,826.46
Refunds Paid	11,193,937.64
Investment Expenses	7,777,259.48
Other Expenses	3,222,802.97
<b>Total Expenses</b>	<b><u><u>\$820,967,826.55</u></u></b>

**Revenue in Excess of Expense** **\$767,031,152.08**

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

## Combined Balance Sheet

November 30, 2014

	Total YTD	Prior YTD
<b>Assets</b>		
Cash	23,988,670.21	47,770,191.63
Receivables		
Member Contributions	13,613,998.08	12,655,989.39
Employer Contributions	104,360,047.14	119,044,422.34
Contribution Underpayment	2,476,373.98	2,306,930.71
Investments	117,429,882.25	114,878,714.04
Other	2,612,158.95	1,969,268.56
Due From Retirement Fund		
<b>Total Receivables</b>	<b>240,492,460.40</b>	<b>250,855,325.04</b>
Investments		
Cash Equivalents	1,037,639,049.68	614,925,961.07
Pending Trades Receivable	254,427,448.44	207,763,359.92
Fixed Income Securities	8,863,329,591.21	6,494,594,000.57
Domestic Equity Securities	15,227,909,245.32	13,582,587,882.76
International Holdings	7,333,863,406.35	8,591,647,055.43
Mortgage Loans		
Private Real Estate	1,346,816,766.69	1,400,915,373.44
Private Equity	1,213,293,301.93	997,003,587.94
Collateral on Loan Securities	405,147,422.63	1,854,391,349.83
Unrealized Gain/Loss - ITD		
<b>Total Investments</b>	<b>35,682,426,232.25</b>	<b>33,743,828,570.96</b>
Fixed Assets		
Net Property and Equipment	3,891,903.75	3,779,204.51
<b>Total Fixed Assets</b>	<b>3,891,903.75</b>	<b>3,779,204.51</b>
Other Assets		
Prepaid Expenses	45,357.27	98,754.43
Equity in Investment Fund		
<b>Total Other Assets</b>	<b>45,357.27</b>	<b>98,754.43</b>
<b>Total Assets</b>	<b>35,950,844,623.88</b>	<b>34,046,332,046.57</b>

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

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

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA  
 Combined Balance Sheet  
 November 30, 2014

2/10/2015 9:44 AM

	Total YTD	Prior YTD
<b>Liabilities and Reserves</b>		
Payables		
Investments	3,787,478.51	5,209,071.94
Pending Trades Payable	1,194,810,228.58	647,499,189.09
Obligations under Sec Lending Activities	405,147,422.63	1,852,750,748.83
Benefits	495,888.95	538,200.46
Other Payables	4,491,295.52	4,083,396.43
Notes Payable		
Capital Leases		
<b>Total Payables</b>	<b>1,608,732,314.19</b>	<b>2,510,080,606.75</b>
Reserves and Fund Balance		
Normal Deductions	1,199,088,282.70	1,088,828,952.90
Repaid Withdrawn Contributions	726,557.34	693,119.41
Purchase of Service	3,407,676.33	3,582,460.79
Accumulated Reserves for Annuity	33,133,329,628.07	30,437,470,896.85
Administrative Fund Balance	5,560,165.25	5,676,009.87
PERS Equity in Investment Fund		
Due to Police/Firemen Fund		
<b>Total Reserves and Fund Balance</b>	<b>34,342,112,309.69</b>	<b>31,536,251,439.82</b>
<b>Total Liabilities and Reserves</b>	<b>35,950,844,623.88</b>	<b>34,046,332,046.57</b>

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

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

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA  
 Combined Statement of Operations  
 For Period Ending November 30, 2014

2/10/2015 9:45 AM

	Total MTD	Total YTD	Prior MTD	Prior YTD
<b>Revenue</b>				
Contributions				
Member Contributions	13,727,534.56	80,749,246.77	12,932,081.76	64,834,352.03
Employer Contributions	117,523,022.46	595,976,053.18	129,452,205.55	583,195,137.84
<b>Total Contributions</b>	<b>131,250,557.02</b>	<b>676,725,299.95</b>	<b>142,384,287.31</b>	<b>648,029,489.87</b>
Investment Income				
Interest	23,998,187.30	120,672,595.11	22,602,386.16	114,524,448.06
Dividends	50,407,907.01	186,331,435.77	43,623,836.97	166,996,908.95
Net Realized Gain/Loss	(104,589,490.86)	10,128,115.12	64,385,104.93	210,900,073.96
Net Change in FV of Securities				(38,307.00)
Lending				
Other Investments	617,998,293.11	593,083,119.58	331,519,466.19	2,329,175,152.90
<b>Total Investment Income</b>	<b>587,814,896.56</b>	<b>910,215,265.58</b>	<b>462,130,794.25</b>	<b>2,821,558,276.87</b>
Other Income				
Other	112,694.95	1,058,413.10	122,392.25	689,540.31
<b>Total Other Income</b>	<b>112,694.95</b>	<b>1,058,413.10</b>	<b>122,392.25</b>	<b>689,540.31</b>
<b>Total Revenue</b>	<b>719,178,148.53</b>	<b>1,587,998,978.63</b>	<b>604,637,473.81</b>	<b>3,470,277,307.05</b>
<b>Expenditures</b>				
Benefits Payments	162,438,832.45	798,773,826.46	150,921,042.96	742,233,739.57
Refunds	1,484,012.53	11,193,937.64	1,262,891.96	10,182,975.79
Investment Expenses	1,536,363.12	7,777,259.48	3,028,650.43	13,482,504.20
Other Expenses	688,769.99	3,222,802.97	596,685.37	2,779,688.87
<b>Total Expenditures</b>	<b>166,147,978.09</b>	<b>820,967,826.55</b>	<b>155,809,270.72</b>	<b>768,678,908.43</b>
<b>Revenue in Excess of Expense</b>	<b>553,030,170.44</b>	<b>767,031,152.08</b>	<b>448,828,203.09</b>	<b>2,701,598,398.62</b>

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA  
 Combining Balance Sheet  
 November 30, 2014

2/10/2015 9:46 AM

	PERS Elements	P/F Elements	INV Elements	ADMIN Elements	Eliminations
<b>Assets</b>					
Cash	1,939,895.03		16,382,303.61	2,388,664.59	
<b>Receivables</b>					
Member Contributions	13,613,998.08				
Employer Contributions	104,360,047.14				
Contribution Underpayment	2,476,373.98				
Investments			117,429,882.25		
Other	2,609,681.95				
Due From Retirement Fund		7,323,975,182.44			(7,327,138,158.68)
<b>Total Receivables</b>	<b>123,060,101.15</b>	<b>7,323,975,182.44</b>	<b>117,429,882.25</b>		<b>(7,327,138,158.68)</b>
<b>Investments</b>					
Cash Equivalents			1,037,639,049.68		
Pending Trades Receivable			254,427,448.44		
Fixed Income Securities			8,863,329,591.21		
Domestic Equity Securities			15,227,909,245.32		
International Holdings			7,333,863,406.35		
Mortgage Loans					
Private Real Estate			1,346,816,766.69		
Private Equity			1,213,293,301.93		
Collateral on Loan Securities			405,147,422.63		
Unrealized Gain/Loss - ITD					
<b>Total Investments</b>			<b>35,682,426,232.25</b>		
<b>Fixed Assets</b>					
Net Property and Equipment				3,891,903.75	
<b>Total Fixed Assets</b>				<b>3,891,903.75</b>	
<b>Other Assets</b>					
Prepaid Expenses				45,357.27	
Equity in Investment Fund	33,310,023,865.63				(33,310,023,865.63)
<b>Total Other Assets</b>	<b>33,310,023,865.63</b>			<b>45,357.27</b>	<b>(33,310,023,865.63)</b>
<b>Total Assets</b>	<b>33,435,023,861.81</b>	<b>7,323,975,182.44</b>	<b>35,816,238,418.11</b>	<b>6,325,925.61</b>	<b>(40,637,162,024.31)</b>

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA  
 Combining Balance Sheet  
 November 30, 2014

2/10/2015 9:46 AM

	BRP-Reg	BRP-PF	Total YTD	Prior YTD
<b>Assets</b>				
Cash	3,277,806.98		23,988,670.21	47,770,191.63
<b>Receivables</b>				
Member Contributions			13,613,998.08	12,655,989.39
Employer Contributions			104,360,047.14	119,044,422.34
Contribution Underpayment			2,476,373.98	2,306,930.71
Investments			117,429,882.25	114,878,714.04
Other	2,477.00		2,612,158.95	1,969,268.56
Due From Retirement Fund		3,162,976.24		
<b>Total Receivables</b>	<b>2,477.00</b>	<b>3,162,976.24</b>	<b>240,492,460.40</b>	<b>250,855,325.04</b>
<b>Investments</b>				
Cash Equivalents			1,037,639,049.68	614,925,961.07
Pending Trades Receivable			254,427,448.44	207,763,359.92
Fixed Income Securities			8,863,329,591.21	6,494,594,000.57
Domestic Equity Securities			15,227,909,245.32	13,582,587,882.76
International Holdings			7,333,863,406.35	8,591,647,055.43
Mortgage Loans				
Private Real Estate			1,346,816,766.69	1,400,915,373.44
Private Equity			1,213,293,301.93	997,003,587.94
Collateral on Loan Securities			405,147,422.63	1,854,391,349.83
Unrealized Gain/Loss - ITD				
<b>Total Investments</b>			<b>35,682,426,232.25</b>	<b>33,743,828,570.96</b>
<b>Fixed Assets</b>				
Net Property and Equipment			3,891,903.75	3,779,204.51
<b>Total Fixed Assets</b>			<b>3,891,903.75</b>	<b>3,779,204.51</b>
<b>Other Assets</b>				
Prepaid Expenses			45,357.27	98,754.43
Equity in Investment Fund				
<b>Total Other Assets</b>			<b>45,357.27</b>	<b>98,754.43</b>
<b>Total Assets</b>	<b>3,280,283.98</b>	<b>3,162,976.24</b>	<b>35,950,844,623.88</b>	<b>34,046,332,046.57</b>

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA  
 Combining Balance Sheet  
 November 30, 2014

2/10/2015 9:46 AM

	PERS Elements	P/F Elements	INV Elements	ADMIN Elements	Eliminations
<b>Liabilities and Reserves</b>					
<b>Payables</b>					
Investments			3,787,478.51		
Pending Trades Payable			1,194,810,228.58		
Obligations under Sec Lending Activities			405,147,422.63		
Benefits	497,227.95				
Other Payables	3,694,118.50		31,416.66	765,760.36	
Notes Payable					
Capital Leases					
<b>Total Payables</b>	<b>4,191,346.45</b>		<b>1,603,776,546.38</b>	<b>765,760.36</b>	
<b>Reserves and Fund Balance</b>					
Normal Deductions	990,856,409.95	208,231,872.75			
Repaid Withdrawn Contributions	431,297.41	295,259.93			
Purchase of Service	2,671,595.22	736,081.11			
Accumulated Reserves for Annuity	25,112,898,030.34	7,114,711,968.65	902,438,006.10		
Administrative Fund Balance				5,560,165.25	
PERS Equity in Investment Fund			33,310,023,865.63		(33,310,023,865.63)
Due to Police/Firemen Fund	7,323,975,182.44				(7,327,138,158.68)
<b>Total Reserves and Fund Balance</b>	<b>33,430,832,515.36</b>	<b>7,323,975,182.44</b>	<b>34,212,461,871.73</b>	<b>5,560,165.25</b>	<b>(40,637,162,024.31)</b>
<b>Total Liabilities and Reserves</b>	<b>33,435,023,861.81</b>	<b>7,323,975,182.44</b>	<b>35,816,238,418.11</b>	<b>6,325,925.61</b>	<b>(40,637,162,024.31)</b>

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA  
 Combining Balance Sheet  
 November 30, 2014

2/10/2015 9:46 AM

	BRP-Reg	BRP-PF	Total YTD	Prior YTD
<b>Liabilities and Reserves</b>				
<b>Payables</b>				
Investments			3,787,478.51	5,209,071.94
Pending Trades Payable			1,194,810,228.58	647,499,189.09
Obligations under Sec Lending Activities			405,147,422.63	1,852,750,748.83
Benefits	(1,339.00)		495,888.95	538,200.46
Other Payables			4,491,295.52	4,083,396.43
Notes Payable				
Capital Leases				
<b>Total Payables</b>	<b>(1,339.00)</b>		<b>1,608,732,314.19</b>	<b>2,510,080,606.75</b>
<b>Reserves and Fund Balance</b>				
Normal Deductions			1,199,088,282.70	1,088,828,952.90
Repaid Withdrawn Contributions			726,557.34	693,119.41
Purchase of Service			3,407,676.33	3,582,460.79
Accumulated Reserves for Annuity	118,646.74	3,162,976.24	33,133,329,628.07	30,437,470,896.85
Administrative Fund Balance			5,560,165.25	5,676,009.87
PERS Equity in Investment Fund				
Due to Police/Firemen Fund	3,162,976.24			
<b>Total Reserves and Fund Balance</b>	<b>3,281,622.98</b>	<b>3,162,976.24</b>	<b>34,342,112,309.69</b>	<b>31,536,251,439.82</b>
<b>Total Liabilities and Reserves</b>	<b>3,280,283.98</b>	<b>3,162,976.24</b>	<b>35,950,844,623.88</b>	<b>34,046,332,046.57</b>

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

2/10/2015 9:46 AM

For Period Ending November 30, 2014

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
<b>Revenue</b>					
Contributions					
Member Contributions	59,953,736.90	20,795,509.87			
Employer Contributions	449,403,308.38	143,056,893.34			
<b>Total Contributions</b>	<b>509,357,045.28</b>	<b>163,852,403.21</b>			
Investment Income					
Interest			120,672,595.11		
Dividends			186,331,435.77		
Net Realized Gain/Loss			10,128,115.12		
Net Change in FV of Securities					
Lending					
Other Investments			593,083,119.58		
<b>Total Investment Income</b>			<b>910,215,265.58</b>		
Other Income					
Administrative Fees				4,136,228.06	(4,136,228.06)
Other	714,592.32	166,966.37		176,767.57	
<b>Total Other Income</b>	<b>714,592.32</b>	<b>166,966.37</b>		<b>4,312,995.63</b>	<b>(4,136,228.06)</b>
<b>Total Revenue</b>	<b>510,071,637.60</b>	<b>164,019,369.58</b>	<b>910,215,265.58</b>	<b>4,312,995.63</b>	<b>(4,136,228.06)</b>
<b>Expenditures</b>					
Benefits Payments	640,758,950.41	156,730,011.45			
Refunds	8,570,545.33	2,623,392.31			
Investment Expenses			7,777,259.48		
Administrative Fee Expense	3,725,813.28	410,414.78			(4,136,228.06)
Other Expenses				3,222,802.97	
<b>Total Expenditures</b>	<b>653,055,309.02</b>	<b>159,763,818.54</b>	<b>7,777,259.48</b>	<b>3,222,802.97</b>	<b>(4,136,228.06)</b>
<b>Revenue in Excess of Expense</b>	<b>(142,983,671.42)</b>	<b>4,255,551.04</b>	<b>902,438,006.10</b>	<b>1,090,192.66</b>	
Beginning Fund Balance					
	33,569,560,635.74	7,319,719,631.40	33,452,006,961.61	4,469,972.59	
Net Income					
	(142,983,671.42)	4,255,551.04	902,438,006.10	1,090,192.66	
Due to/from Police/Fire					
	4,255,551.04				
Interfund Transfers (Reserves)					
	0.00	0.00	(141,983,095.98)		
Ending Fund Balance					
	33,430,832,515.36	7,323,975,182.44	34,212,461,871.73	5,560,165.25	

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

2/10/2015 9:46 AM

For Period Ending November 30, 2014

	BRP-Reg	BRP-PF	Total YTD	Prior YTD
<b>Revenue</b>				
Contributions				
Member Contributions			80,749,246.77	64,834,352.03
Employer Contributions	\$2407027.44	\$1,108,824.02	595,976,053.18	583,195,137.84
<b>Total Contributions</b>	<b>\$2,407,027.44</b>	<b>\$1,108,824.02</b>	<b>676,725,299.95</b>	<b>648,029,489.87</b>
Investment Income				
Interest			120,672,595.11	114,524,448.06
Dividends			186,331,435.77	166,996,908.95
Net Realized Gain/Loss			10,128,115.12	210,900,073.96
Net Change in FV of Securities				(38,307.00)
Lending				
Other Investments			593,083,119.58	2,329,175,152.90
<b>Total Investment Income</b>			<b>910,215,265.58</b>	<b>2,821,558,276.87</b>
Other Income				
Administrative Fees				
Other	\$86.84		1,058,413.10	689,540.31
<b>Total Other Income</b>	<b>\$86.84</b>		<b>1,058,413.10</b>	<b>689,540.31</b>
<b>Total Revenue</b>	<b>\$2,407,114.28</b>	<b>\$1,108,824.02</b>	<b>1,587,998,978.63</b>	<b>3,470,277,307.05</b>
<b>Expenditures</b>				
Benefits Payments	\$1245420.20	\$39,444.40	798,773,826.46	742,233,739.57
Refunds			11,193,937.64	10,182,975.79
Investment Expenses			7,777,259.48	13,482,504.20
Administrative Fee Expense				
Other Expenses			3,222,802.97	2,779,688.87
<b>Total Expenditures</b>	<b>\$1,245,420.20</b>	<b>\$39,444.40</b>	<b>820,967,826.55</b>	<b>768,678,908.43</b>
<b>Revenue in Excess of Expense</b>	<b>\$1,161,694.08</b>	<b>\$1,069,379.62</b>	<b>767,031,152.08</b>	<b>2,701,598,398.62</b>
Beginning Fund Balance	1,162,034.84	(2,093,596.62)		
Net Income	1,161,694.08	1,069,379.62		
Due to/from Police/Fire	5,301,735.48			
Interfund Transfers (Reserves)				
Ending Fund Balance	7,625,464.40	3,162,976.24		

## PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA

2/10/2015 9:47 AM

## Combined Statement of Operations - Monthly Activity

For Period Ending November 30, 2014

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
<b>Revenue</b>					
Contributions					
Member Contributions	10,912,832.70	2,814,701.86			
Employer Contributions	88,859,842.44	25,147,328.56			
<b>Total Contributions</b>	<b>99,772,675.14</b>	<b>27,962,030.42</b>			
Investment Income					
Interest			23,998,187.30		
Dividends			50,407,907.01		
Net Realized Gain/Loss			(104,589,490.86)		
Net Change in FV of Securities Lending					
Other Investments			617,998,293.11		
<b>Total Investment Income</b>			<b>587,814,896.56</b>		
Other Income					
Administrative Fees				834,477.44	(834,477.44)
Other	92,821.94	19,805.04		40.74	
<b>Total Other Income</b>	<b>92,821.94</b>	<b>19,805.04</b>		<b>834,518.18</b>	<b>(834,477.44)</b>
<b>Total Revenue</b>	<b>99,865,497.08</b>	<b>27,981,835.46</b>	<b>587,814,896.56</b>	<b>834,518.18</b>	<b>(834,477.44)</b>
<b>Expenditures</b>					
Benefits Payments	129,957,437.23	31,676,951.49			
Refunds	1,095,144.00	388,868.53			
Investment Expenses			1,536,363.12		
Administrative Fee Expense	752,223.36	82,254.08			(834,477.44)
Other Expenses				688,769.99	
<b>Total Expenditures</b>	<b>131,804,804.59</b>	<b>32,148,074.10</b>	<b>1,536,363.12</b>	<b>688,769.99</b>	<b>(834,477.44)</b>
<b>Revenue in Excess of Expense</b>	<b>(31,939,307.51)</b>	<b>(4,166,238.64)</b>	<b>586,278,533.44</b>	<b>145,748.19</b>	
Beginning Fund Balance					
	33,466,938,061.51	7,328,141,421.08	33,642,422,246.10	5,414,417.06	
Net Income					
	(31,939,307.51)	(4,166,238.64)	586,278,533.44	145,748.19	
Due to/from Police/Fire					
	(4,166,238.64)				
Interfund Transfers (Reserves)					
			(16,238,907.81)		
Ending Fund Balance					
	33,430,832,515.36	7,323,975,182.44	34,212,461,871.73	5,560,165.25	

## PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA

2/10/2015 9:47 AM

## Combined Statement of Operations - Monthly Activity

For Period Ending November 30, 2014

	BRP-Reg	BRP-PF	Total YTD	Prior YTD
<b>Revenue</b>				
Contributions				
Member Contributions			13,727,534.56	12,932,081.76
Employer Contributions	\$2,407,027.44	\$1,108,824.02	117,523,022.46	129,452,205.55
<b>Total Contributions</b>	<b>\$2,407,027.44</b>	<b>\$1,108,824.02</b>	<b>131,250,557.02</b>	<b>142,384,287.31</b>
Investment Income				
Interest			23,998,187.30	22,602,386.16
Dividends			50,407,907.01	43,623,836.97
Net Realized Gain/Loss			(104,589,490.86)	64,385,104.93
Net Change in FV of Securities				
Lending				
Other Investments			617,998,293.11	331,519,466.19
<b>Total Investment Income</b>			<b>587,814,896.56</b>	<b>462,130,794.25</b>
Other Income				
Administrative Fees				
Other	\$27.23		112,694.95	122,392.25
<b>Total Other Income</b>	<b>\$27.23</b>		<b>112,694.95</b>	<b>122,392.25</b>
<b>Total Revenue</b>	<b>\$2,407,054.67</b>	<b>\$1,108,824.02</b>	<b>719,178,148.53</b>	<b>604,637,473.81</b>
<b>Expenditures</b>				
Benefits Payments	\$764,999.33	\$39,444.40	162,438,832.45	150,921,042.96
Refunds			1,484,012.53	1,262,891.96
Investment Expenses			1,536,363.12	3,028,650.43
Administrative Fee Expense				
Other Expenses			688,769.99	596,685.37
<b>Total Expenditures</b>	<b>\$764,999.33</b>	<b>\$39,444.40</b>	<b>166,147,978.09</b>	<b>155,809,270.72</b>
<b>Revenue in Excess of Expense</b>	<b>\$1642055.34</b>	<b>\$1,069,379.62</b>	<b>553,030,170.44</b>	<b>448,828,203.09</b>
<b>Beginning Fund Balance</b>				
	(1,642,396.10)	2,093,596.62		
<b>Net Income</b>				
	1,602,610.94	1,069,379.62		
<b>Due to/from Police/Fire</b>				
	3,162,976.24			
<b>Interfund Transfers (Reserves)</b>				
<b>Ending Fund Balance</b>				
	3,123,191.08	3,162,976.24		

## PERS Fund Balance Sheet

November 30, 2014

**Assets**

Cash	
Cash in Commercial Bank	1,939,895.03
Total Cash	<u>1,939,895.03</u>
Receivables	
Member Contributions	13,613,998.08
Employer Contributions	104,360,047.14
Contribution Underpayment	2,476,373.98
Penalties	811,681.98
Accounts Receivable - Other	1,797,999.97
Total Receivables	<u>123,060,101.15</u>
Other Assets	
Equity in Investment Fund	33,310,023,865.63
Total Other Assets	<u>33,310,023,865.63</u>
<b>Total Assets</b>	<b><u>33,435,023,861.81</u></b>

**Liabilities and Reserves**

Payables	
Unclaimed Benefits	537,142.61
Overpayment of Contributions	3,616,190.40
Unclaimed Refunds	73,975.33
Insurance Withheld on Benefits	(18,130.76)
Other Deductions on Benefits	(395.00)
FIT Withheld on Pensions	(21,388.90)
Suspense	2.04
Overpayment of P/S & W/C	3,950.73
Total Payables	<u>4,191,346.45</u>
Member Accumulations	
Normal Deductions	990,856,409.95
Repaid Withdrawn Contributions	431,297.41
Purchase of Service	2,671,595.22
Total Member Accumulations	<u>993,959,302.58</u>
Reserves	
Accumulated Reserve for Retirees-Future & In Force	25,112,898,030.34
Due to Police/Firemen Fund	7,323,975,182.44
Total Reserves	<u>32,436,873,212.78</u>
<b>Total Liabilities and Reserves</b>	<b><u>33,435,023,861.81</u></b>

## PERS Fund Statement of Operations

For Period Ending November 30, 2014

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	7,511,849.03	40,105,179.73
Employer Contributions	88,859,842.44	449,403,308.38
Contributions - Repaid Withdrawn Contributions	42,058.11	143,201.21
Contributions - Purchase of Service	486,967.50	3,804,376.21
Contributions - Roll In	2,871,958.06	15,900,979.75
<b>Total Contributions</b>	<b>99,772,675.14</b>	<b>509,357,045.28</b>
Other Income		
Employer Late Charges	866.81	237,032.67
Interest - WC	54,091.56	277,957.82
Amortized Interest	3,878.82	21,482.27
Purchase of Service - Interest	33,838.28	176,030.60
Interest - A/R	0.00	1,347.60
Miscellaneous Income	146.47	741.36
<b>Total Other Income</b>	<b>92,821.94</b>	<b>714,592.32</b>
<b>Total Revenue</b>	<b>99,865,497.08</b>	<b>510,071,637.60</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	120,646,732.42	595,202,916.98
Benefit Payments - Disability	6,853,003.20	33,367,642.55
Benefit Payments - Survivors	2,456,674.25	12,183,254.08
<b>Total Retirement Allowances</b>	<b>129,956,409.87</b>	<b>640,753,813.61</b>
Other Expenses		
Postretirement Benefits	1,027.36	5,136.80
Mandatory ER PD Distributions	0.00	249,743.61
Refund of Contributions	1,087,503.52	8,234,167.17
Refund Roll In	7,640.48	86,634.55
Administrative Fee Expense	752,223.36	3,725,813.28
<b>Total Other Expenses</b>	<b>1,848,394.72</b>	<b>12,301,495.41</b>
<b>Total Expenditures</b>	<b>131,804,804.59</b>	<b>653,055,309.02</b>
<b>Net Income</b>	<b>(31,939,307.51)</b>	<b>(142,983,671.42)</b>

## Police &amp; Fire Fund Balance Sheet

November 30, 2014

**Assets**

Receivables	
Due From Retirement Fund	7,323,975,182.44
Total Receivables	<u>7,323,975,182.44</u>
<b>Total Assets</b>	<b><u>7,323,975,182.44</u></b>

**Liabilities and Reserves**

Member Accumulations	
Normal Deductions	208,231,872.75
Repaid Withdrawn Contributions	295,259.93
Purchase of Service	736,081.11
Total Member Accumulations	<u>209,263,213.79</u>
Reserves	
Accumulated Reserve for Retirees-Future & In Force	7,114,711,968.65
Total Reserves	<u>7,114,711,968.65</u>
<b>Total Liabilities and Reserves</b>	<b><u>7,323,975,182.44</u></b>

## Police &amp; Fire Fund Statement of Operations

For Period Ending November 30, 2014

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	1,184,053.43	6,428,406.61
Employer Contributions	25,147,328.56	143,056,893.34
Contributions - Repaid Withdrawn Contributions	3,735.95	44,288.45
Contributions - Purchase of Service	418,041.96	2,162,753.99
Contributions - Roll In	1,208,870.52	12,160,060.82
Total Contributions	<u>27,962,030.42</u>	<u>163,852,403.21</u>
Other Income		
Interest - WC	1,838.64	92,312.42
Amortized Interest	3,421.55	17,296.04
Purchase of Service - Interest	14,544.85	57,357.91
Total Other Income	<u>19,805.04</u>	<u>166,966.37</u>
<b>Total Revenue</b>	<b><u>27,981,835.46</u></b>	<b><u>164,019,369.58</u></b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	29,511,681.53	146,084,948.03
Benefit Payments - Disability	1,776,056.65	8,778,998.89
Benefit Payments - Survivors	389,133.09	1,865,663.43
Total Retirement Allowances	<u>31,676,871.27</u>	<u>156,729,610.35</u>
Other Expenses		
Postretirement Benefits	80.22	401.10
Refund of Contributions	388,868.53	2,623,392.31
Administrative Fee Expense	82,254.08	410,414.78
Total Other Expenses	<u>471,202.83</u>	<u>3,034,208.19</u>
<b>Total Expenditures</b>	<b><u>32,148,074.10</u></b>	<b><u>159,763,818.54</u></b>
<b>Net Income</b>	<b><u>(4,166,238.64)</u></b>	<b><u>4,255,551.04</u></b>

## Investment Fund Balance Sheet

November 30, 2014

**Assets**

## Cash

Cash in Commercial Bank (24,540.24)

Cash in Custodial Bank 16,406,843.85

Total Cash 16,382,303.61

## Receivables

Interest 56,430,093.38

Dividends 60,999,788.87

Total Receivables 117,429,882.25

## Investments

Cash Equivalents 1,037,639,049.68

Pending Trades Receivable 254,427,448.44

Fixed Income Securities 8,863,329,591.21

Domestic Equity Securities 15,227,909,245.32

International Holdings 7,333,863,406.35

Private Real Estate 1,346,816,766.69

Private Equity 1,213,293,301.93

Collateral on Loan Securities 405,147,422.63

Total Investments 35,682,426,232.25**Total Assets** 35,816,238,418.11**Liabilities and Reserves**

## Payables

Accounts Payable 3,818,895.17

Total Payables 3,818,895.17

## Investment Obligations

Pending Trades Payable 1,194,810,228.58

Obligations under Sec Lending Activities 405,147,422.63

Total Investment Obligations 1,599,957,651.21

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 902,438,006.10

PERS Equity in Investment Fund 33,310,023,865.63

Total Reserves 34,212,461,871.73**Total Liabilities and Reserves** 35,816,238,418.11

## Investment Fund Statement of Operations

For Period Ending November 30, 2014

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	0.01	0.18
Total Other Income	0.01	0.18
Investment Income		
Unrealized Gain/Loss	610,926,954.96	553,541,690.32
Interest Income	23,998,187.30	120,672,595.11
Securities Lending Income	384,767.68	1,867,376.02
Equity Real Estate Earnings	5,859,895.85	30,513,836.64
Dividend Income	50,407,907.01	186,331,435.77
Private Equity Earnings	826,674.61	7,160,216.42
Realized Gain/Loss	(104,589,490.86)	10,128,115.12
Total Investment Income	587,814,896.55	910,215,265.40
<b>Total Revenue</b>	<b>587,814,896.56</b>	<b>910,215,265.58</b>
<b>Expenditures</b>		
Other Expenses		
Bank Fees	0.00	0.00
Total Other Expenses	0.00	0.00
Investment Expenses		
Security Lending Expense	100,540.24	496,158.94
Equity Real Estate Expense	548,909.17	2,658,883.87
Investment Counselor Fees	806,872.87	4,129,578.81
Investment Consulting Fees	62,941.14	315,683.46
Administrative Investment Expense	17,099.70	176,954.40
Total Investment Expenses	1,536,363.12	7,777,259.48
<b>Total Expenditures</b>	<b>1,536,363.12</b>	<b>7,777,259.48</b>
<b>Net Income</b>	<b>586,278,533.44</b>	<b>902,438,006.10</b>

## Administrative Fund Balance Sheet

November 30, 2014

**Assets**

## Cash

Cash in Commercial Bank 2,388,664.59

Total Cash 2,388,664.59

## 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 45,357.27

Total Other Assets 45,357.27**Total Assets** 6,325,925.61**Liabilities and Reserves**

## Payables

Accounts Payable 765,525.58

Other Payables 234.78

Total Payables 765,760.36

## Fund Balances

Administrative Fund Balance 5,560,165.25

Total Fund Balances 5,560,165.25**Total Liabilities and Reserves** 6,325,925.61

## Administrative Fund Statement of Operations

For Period Ending November 30, 2014

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	40.74	6,247.57
Administrative Fees	834,477.44	4,136,228.06
Transfer from Other Budget Accounts	0.00	170,520.00
Total Other Income	834,518.18	4,312,995.63
<b>Total Revenue</b>	<b>834,518.18</b>	<b>4,312,995.63</b>
<b>Expenditures</b>		
Accrued Payroll Due	0.00	(420,077.26)
Payroll	390,843.38	1,984,192.07
In State Travel - Board	267.12	4,693.52
In State Travel - Staff	4,457.78	13,293.11
In State Travel - P/F	876.40	1,673.22
Out of State Travel - Board	0.00	2,098.56
Out of State Travel - Staff	1,537.21	10,229.17
Office Supplies	1,215.02	8,561.80
Postage and Freight	31,635.10	137,588.70
Communications	1,947.35	14,448.61
Printing	12,584.40	52,695.56
Publications and Periodicals	263.63	387.12
Bonds and Ins Premiums	682.19	3,949.37
Contract Services	48,621.86	206,590.62
Vehicle Expense	90.64	297.83
Equipment Rental and Repair	1,077.47	6,535.68
Information Technology	131,927.90	1,010,312.03
Building Rental	23,573.33	116,572.37
System Projects	0.00	0.00
License and Fees	0.00	35.00
Client Communication	21,182.98	10,262.38
Dues and Registration	4,440.00	15,435.00
Training	1,751.83	3,825.91
Medical Expenses	3,018.00	15,170.00
Board Member Fees	960.00	4,240.00
Litigation Expense	5,816.40	19,792.60
<b>Total Expenditures</b>	<b>688,769.99</b>	<b>3,222,802.97</b>
<b>Net Income</b>	<b>145,748.19</b>	<b>1,090,192.66</b>

## PERS BRP Balance Sheet

November 30, 2014

**Assets**

## Cash

Cash in Commercial Bank 3,277,806.98

Total Cash 3,277,806.98

## Receivables

Accounts Receivable - Other 2,477.00

Total Receivables 2,477.00**Total Assets**3,280,283.98**Liabilities and Reserves**

## Payables

FIT Withheld on Pensions (1,339.00)

Total Payables (1,339.00)

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 118,646.74

Due to Police/Firemen Fund 3,162,976.24

Total Reserves 3,281,622.98**Total Liabilities and Reserves**3,280,283.98

PERS BRP Statement of Operations  
For Period Ending November 30, 2014

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Employer Contributions	2,407,027.44	2,407,027.44
Total Contributions	<u>2,407,027.44</u>	<u>2,407,027.44</u>
Other Income		
Miscellaneous Income	27.23	86.84
Total Other Income	<u>27.23</u>	<u>86.84</u>
<b>Total Revenue</b>	<b>2,407,054.67</b>	<b>2,407,114.28</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	764,999.33	1,245,420.20
Total Retirement Allowances	<u>764,999.33</u>	<u>1,245,420.20</u>
<b>Total Expenditures</b>	<b>764,999.33</b>	<b>1,245,420.20</b>
<b>Net Income</b>	<b>1,642,055.34</b>	<b>1,161,694.08</b>

## Police &amp; Fire BRP Fund Balance Sheet

November 30, 2014

**Assets**

Receivables

Due From Retirement Fund

3,162,976.24

Total Receivables

3,162,976.24**Total Assets**3,162,976.24**Liabilities and Reserves**

Reserves

Accumulated Reserve for Retirees-Future &amp; In Force

3,162,976.24

Total Reserves

3,162,976.24**Total Liabilities and Reserves**3,162,976.24

Police & Fire BRP Fund Statement of Operations

For Period Ending November 30, 2014

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Employer Contributions	1,108,824.02	1,108,824.02
Total Contributions	<u>1,108,824.02</u>	<u>1,108,824.02</u>
<b>Total Revenue</b>	<b>1,108,824.02</b>	<b>1,108,824.02</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	39,444.40	39,444.40
Total Retirement Allowances	<u>39,444.40</u>	<u>39,444.40</u>
<b>Total Expenditures</b>	<b>39,444.40</b>	<b>39,444.40</b>
<b>Net Income</b>	<b><u>1,069,379.62</u></b>	<b><u>1,069,379.62</u></b>

## Legislators' Fund Balance Sheet

November 30, 2014

**Assets**

## Cash

Cash in Commercial Bank 1,729.84

Cash in Custodial Bank 364.28

Total Cash 2,094.12

## Receivables

Interest 0.15

Dividends 5,488.17

Total Receivables 5,488.32

## Investments

Cash Equivalents 52,945.98

Fixed Income Securities 1,334,024.11

Domestic Equity Securities 3,302,743.97

International Holdings 92,969.78

Total Investments 4,782,683.84**Total Assets** 4,790,266.28**Liabilities and Reserves**

## Payables

Accounts Payable 194.40

Unclaimed Benefits 1,627.56

FIT Withheld on Pensions (1.00)

Total Payables 1,820.96

## Investment Obligations

Pending Trades Payable 6,036.99

Total Investment Obligations 6,036.99

## Member Accumulations

Normal Deductions 349,207.84

Total Member Accumulations 349,207.84

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 4,433,200.49

Total Reserves 4,433,200.49**Total Liabilities and Reserves** 4,790,266.28

## Legislators' Fund Statement of Operations

For Period Ending November 30, 2014

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	0.08	0.40
Administrative Fees	0.00	85,696.00
Total Other Income	0.08	85,696.40
Investment Income		
Unrealized Gain/Loss	41,475.75	(9,073.50)
Interest Income	0.26	(0.70)
Dividend Income	6,019.31	21,135.20
Realized Gain/Loss	39,727.48	104,442.08
Total Investment Income	87,222.80	116,503.08
<b>Total Revenue</b>	<b>87,222.88</b>	<b>202,199.48</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	39,663.65	194,707.08
Benefit Payments - Survivors	2,585.46	12,901.66
Total Retirement Allowances	42,249.11	207,608.74
Other Expenses		
Administrative Fee Expense	0.00	84,654.00
Total Other Expenses	0.00	84,654.00
Investment Expenses		
Investment Counselor Fees	68.39	360.46
Investment Consulting Fees	12.00	57.20
Administrative Investment Expense	0.00	110.15
Total Investment Expenses	80.39	527.81
<b>Total Expenditures</b>	<b>42,329.50</b>	<b>292,790.55</b>
<b>Net Income</b>	<b>44,893.38</b>	<b>(90,591.07)</b>

## Judicial Retirement Fund Balance Sheet

November 30, 2014

**Assets**

## Cash

Cash in Commercial Bank 6,947.50

Cash in Custodial Bank 3,281.30

Total Cash 10,228.80

## Receivables

Employer Contributions 309,699.16

Contribution Underpayment 363.88

Interest 2.04

Dividends 110,167.43

Penalties 600.72

Accounts Receivable - Other 10,335.07

Total Receivables 431,168.30

## Investments

Cash Equivalents 205,149.78

Fixed Income Securities 27,281,892.47

Domestic Equity Securities 66,565,290.51

International Holdings 1,884,125.94

Total Investments 95,936,458.70**Total Assets** 96,377,855.80**Liabilities and Reserves**

## Payables

Accounts Payable 3,413.71

Unclaimed Benefits 9.30

Overpayment of Contributions 24.49

Total Payables 3,447.50

## Investment Obligations

Pending Trades Payable 119,551.92

Total Investment Obligations 119,551.92

## Member Accumulations

Normal Deductions 525,410.04

Total Member Accumulations 525,410.04

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 95,729,446.34

Total Reserves 95,729,446.34**Total Liabilities and Reserves** 96,377,855.80

## Judicial Retirement Fund Statement of Operations

For Period Ending November 30, 2014

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Employer Contributions	310,805.96	3,762,289.99
Contributions - Purchase of Service	0.00	7,641.23
Contributions - Roll In	0.00	43,755.80
Total Contributions	<u>310,805.96</u>	<u>3,813,687.02</u>
Other Income		
Employer Late Charges	0.00	163.84
Miscellaneous Income	0.43	3.66
Total Other Income	<u>0.43</u>	<u>167.50</u>
Investment Income		
Unrealized Gain/Loss	1,621,633.34	1,710,484.66
Interest Income	2.08	20.35
Dividend Income	120,683.08	416,468.55
Realized Gain/Loss	10,486.90	182,879.70
Total Investment Income	<u>1,752,805.40</u>	<u>2,309,853.26</u>
<b>Total Revenue</b>	<b>2,063,611.79</b>	<b>6,123,707.78</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	348,430.90	1,713,090.13
Benefit Payments - Survivors	29,453.68	146,998.93
Total Retirement Allowances	<u>377,884.58</u>	<u>1,860,089.06</u>
Other Expenses		
Administrative Fee Expense	0.00	85,866.00
Total Other Expenses	<u>0.00</u>	<u>85,866.00</u>
Investment Expenses		
Investment Counselor Fees	1,721.61	7,275.86
Investment Consulting Fees	236.00	1,227.52
Administrative Investment Expense	0.00	113.32
Total Investment Expenses	<u>1,957.61</u>	<u>8,616.70</u>
<b>Total Expenditures</b>	<b>379,842.19</b>	<b>1,954,571.76</b>
<b>Net Income</b>	<b><u>1,683,769.60</u></b>	<b><u>4,169,136.02</u></b>

## JUDICIAL BRP Balance Sheet

November 30, 2014

**Assets**

Cash

Cash in Commercial Bank

27,494.38

Total Cash

27,494.38**Total Assets**27,494.38**Liabilities and Reserves**

Reserves

Accumulated Reserve for Retirees-Future &amp; In Force

27,494.38

Total Reserves

27,494.38**Total Liabilities and Reserves**27,494.38

## JUDICIAL BRP Statement of Operations

For Period Ending November 30, 2014

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	0.41	2.08
Total Other Income	0.41	2.08
<b>Total Revenue</b>	<b>0.41</b>	<b>2.08</b>
<b>Net Income</b>	<b>0.41</b>	<b>2.08</b>