

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEVADA**

INTERIM FINANCIAL STATEMENTS

DECEMBER 31, 2014

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA
Combined Balance Sheet and Statement of Operations
For YTD Fiscal Year Ending December 31, 2014

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Balance Sheet

Assets

Cash	29,830,537.71
Receivables	219,857,390.46
Investments	35,252,081,476.32
Net Property and Equipment	3,891,903.75
Other Assets	27,753.03
Total Assets	<u><u>\$35,505,689,061.27</u></u>

Liabilities and Reserves

Investments Payable	1,402,110,075.06
Benefits Payable	509,765.65
Other Payables	4,417,401.17
Reserves	34,098,651,819.39
Total Liabilities and Reserves	<u><u>\$35,505,689,061.27</u></u>

Statement of Operations

Revenues

Contributions	809,231,662.73
Investment Income	701,556,529.48
Other Income	1,225,435.80
Total Revenues	<u><u>\$1,512,013,628.01</u></u>

Expenses

Benefits Paid	961,494,293.91
Refunds Paid	13,295,166.03
Investment Expenses	9,653,864.00
Other Expenses	3,999,642.29
Total Expenses	<u><u>\$988,442,966.23</u></u>

Revenue in Excess of Expense

\$523,570,661.78

**** PREPARED WITHOUT AUDIT ****

Combined Balance Sheet

December 31, 2014

	Total YTD	Prior YTD
Assets		
Cash	29,830,537.71	48,162,532.89
Receivables		
Member Contributions	13,439,280.68	10,432,668.17
Employer Contributions	106,710,604.41	102,655,023.86
Contribution Underpayment	2,483,395.92	2,303,491.62
Investments	94,617,027.87	89,957,403.27
Other	2,607,081.58	1,946,647.06
Due From Retirement Fund		
Total Receivables	219,857,390.46	207,295,233.98
Investments		
Cash Equivalents	984,291,688.44	1,418,201,719.46
Pending Trades Receivable	75,221,063.71	393,520,141.42
Fixed Income Securities	8,898,706,389.29	8,466,411,971.89
Domestic Equity Securities	14,566,203,979.60	13,219,366,507.06
International Holdings	7,688,740,367.84	7,202,445,965.66
Mortgage Loans		
Private Real Estate	1,356,893,019.04	1,408,184,375.58
Private Equity	1,218,764,644.13	1,003,355,857.53
Collateral on Loan Securities	463,260,324.27	1,187,021,481.83
Unrealized Gain/Loss - ITD		
Total Investments	35,252,081,476.32	34,298,508,020.43
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	27,753.03	140,992.09
Equity in Investment Fund		
Total Other Assets	27,753.03	140,992.09
Total Assets	35,505,689,061.27 ✓	34,557,885,983.90

*Note: Prior year statements presented at book value.

*** PREPARED WITHOUT AUDIT **

Combined Balance Sheet

December 31, 2014

	Total YTD	Prior YTD
Liabilities and Reserves		
Payables		
Investments	4,284,892.20	7,669,031.98
Pending Trades Payable	934,564,858.59	1,447,429,268.05
Obligations under Sec Lending Activities	463,260,324.27	1,185,383,237.83
Benefits	509,765.65	566,516.89
Other Payables	4,417,401.17	4,029,255.38
Notes Payable		
Capital Leases		
Total Payables	1,407,037,241.88	2,645,077,310.13
Reserves and Fund Balance		
Normal Deductions	1,211,998,723.47	1,094,285,113.75
Repaid Withdrawn Contributions	739,698.37	704,488.22
Purchase of Service	3,331,794.20	3,698,588.50
Accumulated Reserves for Annuity	32,876,955,813.37	30,808,537,355.07
Administrative Fund Balance	5,625,789.98	5,583,128.23
PERS Equity in Investment Fund		
Due to Police/Firemen Fund		
Total Reserves and Fund Balance	34,098,651,819.39	31,912,808,673.77
Total Liabilities and Reserves	35,505,689,061.27 ✓	34,557,885,983.90

*Note: Prior year statements presented at book value.

*** PREPARED WITHOUT AUDIT **

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

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	Total MTD	Total YTD	Prior MTD	Prior YTD
Revenue				
Contributions				
Member Contributions	14,863,222.92	95,612,469.69	12,672,602.03	77,506,954.06
Employer Contributions	117,643,139.86	713,619,193.04	110,749,520.66	693,944,658.50
Total Contributions	132,506,362.78	809,231,662.73	123,422,122.69	771,451,612.56
Investment Income				
Interest	24,130,238.73	144,802,833.84	22,987,665.60	137,512,113.66
Dividends	34,629,131.09	220,960,566.86	29,901,663.62	196,898,572.57
Net Realized Gain/Loss	226,406,880.64	236,534,995.76	342,774,140.61	553,674,214.57
Net Change in FV of Securities				(38,307.00)
Lending				
Other Investments	(493,824,986.56)	99,258,133.02	13,711,485.09	2,342,886,637.99
Total Investment Income	(208,658,736.10)	701,556,529.48	409,374,954.92	3,230,933,231.79
Other Income				
Other	167,022.70	1,225,435.80	287,430.62	976,970.93
Total Other Income	167,022.70	1,225,435.80	287,430.62	976,970.93
Total Revenue	(75,985,350.62)	1,512,013,628.01	533,084,508.23	4,003,361,815.28
Expenditures				
Benefits Payments	162,720,467.45	961,494,293.91	151,316,020.70	893,549,760.27
Refunds	2,101,228.39	13,295,166.03	1,582,164.75	11,765,140.54
Investment Expenses	1,876,604.52	9,653,864.00	2,670,337.10	16,152,841.30
Other Expenses	776,839.32	3,999,642.29	958,751.73	3,738,440.60
Total Expenditures	167,475,139.68	988,442,966.23	156,527,274.28	925,206,182.71
Revenue in Excess of Expense	(243,460,490.30) ✓	523,570,661.78 ✓	376,557,233.95	3,078,155,632.57

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

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	PERS Elements	P/F Elements	INV Elements	ADMIN Elements	Eliminations
Assets					
Cash	2,016,742.48		23,820,651.27	2,240,489.63	
Receivables					
Member Contributions	13,439,280.68				
Employer Contributions	106,710,604.41				
Contribution Underpayment	2,483,395.92				
Investments			94,617,027.87		
Other	2,603,181.50			1,423.08	
Due From Retirement Fund		7,324,812,435.82			(7,327,893,130.06)
Total Receivables	125,236,462.51	7,324,812,435.82	94,617,027.87	1,423.08	(7,327,893,130.06)
Investments					
Cash Equivalents			984,291,688.44		
Pending Trades Receivable			75,221,063.71		
Fixed Income Securities			8,898,706,389.29		
Domestic Equity Securities			14,566,203,979.60		
International Holdings			7,688,740,367.84		
Mortgage Loans					
Private Real Estate			1,356,893,019.04		
Private Equity			1,218,764,644.13		
Collateral on Loan Securities			463,260,324.27		
Unrealized Gain/Loss - ITD					
Total Investments			35,252,081,476.32		
Fixed Assets					
Net Property and Equipment				3,891,903.75	
Total Fixed Assets				3,891,903.75	
Other Assets					
Prepaid Expenses				27,753.03	
Equity in Investment Fund	33,276,459,289.93				(33,276,459,289.93)
Total Other Assets	33,276,459,289.93			27,753.03	(33,276,459,289.93)
Total Assets	33,403,712,494.92	7,324,812,435.82	35,370,519,155.46	6,161,569.49	(40,604,352,419.99)

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

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	BRP-Reg	BRP-PF	Total YTD	Prior YTD
Assets				
Cash	1,752,654.33		29,830,537.71	48,162,532.89
Receivables				
Member Contributions			13,439,280.68	10,432,668.17
Employer Contributions			106,710,604.41	102,655,023.86
Contribution Underpayment			2,483,395.92	2,303,491.62
Investments			94,617,027.87	89,957,403.27
Other	2,477.00		2,607,081.58	1,946,647.06
Due From Retirement Fund		3,080,694.24		
Total Receivables	2,477.00	3,080,694.24	219,857,390.46	207,295,233.98
Investments				
Cash Equivalents			984,291,688.44	1,418,201,719.46
Pending Trades Receivable			75,221,063.71	393,520,141.42
Fixed Income Securities			8,898,706,389.29	8,466,411,971.89
Domestic Equity Securities			14,566,203,979.60	13,219,366,507.06
International Holdings			7,688,740,367.84	7,202,445,965.66
Mortgage Loans				
Private Real Estate			1,356,893,019.04	1,408,184,375.58
Private Equity			1,218,764,644.13	1,003,355,857.53
Collateral on Loan Securities			463,260,324.27	1,187,021,481.83
Unrealized Gain/Loss - ITD				
Total Investments			35,252,081,476.32	34,298,508,020.43
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			27,753.03	140,992.09
Equity in Investment Fund				
Total Other Assets			27,753.03	140,992.09
Total Assets	1,755,131.33	3,080,694.24	35,505,689,061.27	34,557,885,983.90 ✓

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

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	PERS Elements	P/F Elements	INV Elements	ADMIN Elements	Eliminations
Liabilities and Reserves					
Payables					
Investments			4,284,892.20		
Pending Trades Payable			934,564,858.59		
Obligations under Sec Lending Activities			463,260,324.27		
Benefits	509,765.65				
Other Payables	3,834,496.67		47,124.99	535,779.51	
Notes Payable					
Capital Leases					
Total Payables	4,344,262.32		1,402,157,200.05	535,779.51	
Reserves and Fund Balance					
Normal Deductions	1,000,938,198.26	211,060,525.21			
Repaid Withdrawn Contributions	439,781.56	299,916.81			
Purchase of Service	2,569,769.35	762,024.85			
Accumulated Reserves for Annuity	25,070,608,047.61	7,112,689,968.95	691,902,665.48		
Administrative Fund Balance				5,625,789.98	
PERS Equity in Investment Fund			33,276,459,289.93		(33,276,459,289.93)
Due to Police/Firemen Fund	7,324,812,435.82				(7,327,893,130.06)
Total Reserves and Fund Balance	33,399,368,232.60	7,324,812,435.82	33,968,361,955.41	5,625,789.98	(40,604,352,419.99)
Total Liabilities and Reserves	33,403,712,494.92	7,324,812,435.82	35,370,519,155.46	6,161,569.49	(40,604,352,419.99)

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

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	BRP-Reg	BRP-PF	Total YTD	Prior YTD
Liabilities and Reserves				
Payables				
Investments			4,284,892.20	7,669,031.98
Pending Trades Payable			934,564,858.59	1,447,429,268.05
Obligations under Sec Lending Activities			463,260,324.27	1,185,383,237.83
Benefits			509,765.65	566,516.89
Other Payables			4,417,401.17	4,029,255.38
Notes Payable				
Capital Leases				
Total Payables			1,407,037,241.88	2,645,077,310.13
Reserves and Fund Balance				
Normal Deductions			1,211,998,723.47	1,094,285,113.75
Repaid Withdrawn Contributions			739,698.37	704,488.22
Purchase of Service			3,331,794.20	3,698,588.50
Accumulated Reserves for Annuity	(1,325,562.91)	3,080,694.24	32,876,955,813.37	30,808,537,355.07
Administrative Fund Balance			5,625,789.98	5,583,128.23
PERS Equity in Investment Fund				
Due to Police/Firemen Fund	3,080,694.24			
Total Reserves and Fund Balance	1,755,131.33	3,080,694.24	34,098,651,819.39	31,912,808,673.77
Total Liabilities and Reserves	1,755,131.33	3,080,694.24	35,505,689,061.27 ✓	34,557,885,983.90 ✓

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

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For Period Ending December 31, 2014

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
Revenue					
Contributions					
Member Contributions	71,224,094.02	24,388,375.67			
Employer Contributions	537,240,125.16	172,863,216.42			
Total Contributions	608,464,219.18	197,251,592.09			
Investment Income					
Interest			144,802,833.84		
Dividends			220,960,566.86		
Net Realized Gain/Loss			236,534,995.76		
Net Change in FV of Securities					
Lending					
Other Investments			99,258,133.02		
Total Investment Income			701,556,529.48		
Other Income					
Administrative Fees				4,971,990.32	(4,971,990.32)
Other	851,360.93	190,472.53		183,469.36	
Total Other Income	851,360.93	190,472.53		5,155,459.68	(4,971,990.32)
Total Revenue	609,315,580.11	197,442,064.62	701,556,529.48	5,155,459.68	(4,971,990.32)
Expenditures					
Benefits Payments	770,229,543.24	188,453,348.28			
Refunds	9,892,162.83	3,403,003.20			
Investment Expenses			9,653,864.00		
Administrative Fee Expense	4,479,081.60	492,908.72			(4,971,990.32)
Other Expenses				3,999,642.29	
Total Expenditures	784,600,787.67	192,349,260.20	9,653,864.00	3,999,642.29	(4,971,990.32)
Revenue in Excess of Expense	(175,285,207.56)	5,092,804.42	691,902,665.48	1,155,817.39	
Beginning Fund Balance					
Beginning Fund Balance	33,569,560,635.74	7,319,719,631.40	33,452,006,961.61	4,469,972.59	
Net Income	(175,285,207.56)	5,092,804.42	691,902,665.48	1,155,817.39	
Due to/from Police/Fire	5,092,804.42				
Interfund Transfers (Reserves)	0.00	0.00	(175,547,671.68)		
Ending Fund Balance	33,399,368,232.60	7,324,812,435.82	33,968,361,955.41	5,625,789.98	

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

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For Period Ending December 31, 2014

	BRP-Reg	BRP-PF	Total YTD	Prior YTD
Revenue				
Contributions				
Member Contributions			95,612,469.69	77,506,954.06
Employer Contributions	\$2407027.44	\$1,108,824.02	713,619,193.04	693,944,658.50
Total Contributions	\$2,407,027.44	\$1,108,824.02	809,231,662.73	771,451,612.56
Investment Income				
Interest			144,802,833.84	137,512,113.66
Dividends			220,960,566.86	196,898,572.57
Net Realized Gain/Loss			236,534,995.76	553,674,214.57
Net Change in FV of Securities				(38,307.00)
Lending				
Other Investments			99,258,133.02	2,342,886,637.99
Total Investment Income			701,556,529.48	3,230,933,231.79
Other Income				
Administrative Fees				
Other	\$132.98		1,225,435.80	976,970.93
Total Other Income	\$132.98		1,225,435.80	976,970.93
Total Revenue	\$2,407,160.42	\$1,108,824.02	1,512,013,628.01	4,003,361,815.28
Expenditures				
Benefits Payments	\$2689675.99	\$121,726.40	961,494,293.91	893,549,760.27
Refunds			13,295,166.03	11,765,140.54
Investment Expenses			9,653,864.00	16,152,841.30
Administrative Fee Expense				
Other Expenses			3,999,642.29	3,738,440.60
Total Expenditures	\$2,689,675.99	\$121,726.40	988,442,966.23	925,206,182.71
 Revenue in Excess of Expense	 (\$282,515.57)	 \$987,097.62	 523,570,661.78	 3,078,155,632.57
Beginning Fund Balance	1,162,034.84	(2,093,596.62)		
Net Income	(282,515.57)	987,097.62		
Due to/from Police/Fire	2,916,130.24			
Interfund Transfers (Reserves)				
Ending Fund Balance	3,795,649.51	3,080,694.24		

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA

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Combined Statement of Operations - Monthly Activity

For Period Ending December 31, 2014

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
Revenue					
Contributions					
Member Contributions	11,270,357.12	3,592,865.80			
Employer Contributions	87,836,816.78	29,806,323.08			
Total Contributions	99,107,173.90	33,399,188.88			
Investment Income					
Interest			24,130,238.73		
Dividends			34,629,131.09		
Net Realized Gain/Loss			226,406,880.64		
Net Change in FV of Securities Lending					
Other Investments			(493,824,986.56)		
Total Investment Income			(208,658,736.10)		
Other Income					
Administrative Fees				835,762.26	(835,762.26)
Other	136,768.61	23,506.16		6,701.79	
Total Other Income	136,768.61	23,506.16		842,464.05	(835,762.26)
Total Revenue	99,243,942.51	33,422,695.04	(208,658,736.10)	842,464.05	(835,762.26)
Expenditures					
Benefits Payments	129,470,592.83	31,723,336.83			
Refunds	1,321,617.50	779,610.89			
Investment Expenses			1,876,604.52		
Administrative Fee Expense	753,268.32	82,493.94			(835,762.26)
Other Expenses				776,839.32	
Total Expenditures	131,545,478.65	32,585,441.66	1,876,604.52	776,839.32	(835,762.26)
Revenue in Excess of Expense	(32,301,536.14)	837,253.38	(210,535,340.62)	65,624.73	
Beginning Fund Balance					
	33,430,832,515.36	7,323,975,182.44	34,212,461,871.73	5,560,165.25	
Net Income					
	(32,301,536.14)	837,253.38	(210,535,340.62)	65,624.73	
Due to/from Police/Fire					
	837,253.38				
Interfund Transfers (Reserves)					
			(33,564,575.70)		
Ending Fund Balance					
	33,399,368,232.60	7,324,812,435.82	33,968,361,955.41	5,625,789.98	

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA

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Combined Statement of Operations - Monthly Activity

For Period Ending December 31, 2014

	BRP-Reg	BRP-PF	Total YTD	Prior YTD
Revenue				
Contributions				
Member Contributions			14,863,222.92	12,672,602.03
Employer Contributions			117,643,139.86	110,749,520.66
Total Contributions			132,506,362.78	123,422,122.69
Investment Income				
Interest			24,130,238.73	22,987,665.60
Dividends			34,629,131.09	29,901,663.62
Net Realized Gain/Loss			226,406,880.64	342,774,140.61
Net Change in FV of Securities				
Lending				
Other Investments			(493,824,986.56)	13,711,485.09
Total Investment Income			(208,658,736.10)	409,374,954.92
Other Income				
Administrative Fees				
Other	\$46.14		167,022.70	287,430.62
Total Other Income	\$46.14		167,022.70	287,430.62
Total Revenue	\$46.14		(75,985,350.62)	533,084,508.23
Expenditures				
Benefits Payments	\$1,444,255.79	\$82,282.00	162,720,467.45	151,316,020.70
Refunds			2,101,228.39	1,582,164.75
Investment Expenses			1,876,604.52	2,670,337.10
Administrative Fee Expense				
Other Expenses			776,839.32	958,751.73
Total Expenditures	\$1,444,255.79	\$82,282.00	167,475,139.68	156,527,274.28
Revenue in Excess of Expense	(\$1444209.65)	(\$82,282.00)	(243,460,490.30) ✓	376,557,233.95
Beginning Fund Balance				
	(39,785.16)	3,162,976.24		
Net Income				
	(1,526,491.65)	(82,282.00)		
Due to/from Police/Fire				
	3,080,694.24			
Interfund Transfers (Reserves)				
Ending Fund Balance				
	1,514,417.43	3,080,694.24		

PERS Fund Balance Sheet

December 31, 2014

Assets

Cash

Cash in Commercial Bank	2,016,742.48
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Total Cash	<u>2,016,742.48</u>
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Receivables

Member Contributions	13,439,280.68
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Employer Contributions	106,710,604.41
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Contribution Underpayment	2,483,395.92
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Penalties	813,091.79
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Accounts Receivable - Other	1,790,089.71
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Total Receivables	<u>125,236,462.51</u>
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Other Assets

Equity in Investment Fund	33,276,459,289.93
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Total Other Assets	<u>33,276,459,289.93</u>
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Total Assets	<u>33,403,712,494.92</u>
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Liabilities and Reserves

Payables

Unclaimed Benefits	553,396.52
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Overpayment of Contributions	3,755,668.01
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Unclaimed Refunds	74,693.01
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Insurance Withheld on Benefits	(19,913.04)
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Other Deductions on Benefits	(440.00)
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FIT Withheld on Pensions	(23,277.83)
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Overpayment of P/S & W/C	4,135.65
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Total Payables	<u>4,344,262.32</u>
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Member Accumulations

Normal Deductions	1,000,938,198.26
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Repaid Withdrawn Contributions	439,781.56
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Purchase of Service	2,569,769.35
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Total Member Accumulations	<u>1,003,947,749.17</u>
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Reserves

Accumulated Reserve for Retirees-Future & In Force	25,070,608,047.61
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Due to Police/Firemen Fund	7,324,812,435.82
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Total Reserves	<u>32,395,420,483.43</u>
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Total Liabilities and Reserves	<u>33,403,712,494.92</u>
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PERS Fund Statement of Operations

For Period Ending December 31, 2014

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	8,138,313.38	48,243,493.11
Employer Contributions	87,836,816.78	537,240,125.16
Contributions - Repaid Withdrawn Contributions	63,807.34	207,008.55
Contributions - Purchase of Service	857,931.84	4,662,308.05
Contributions - Roll In	2,210,304.56	18,111,284.31
Total Contributions	99,107,173.90	608,464,219.18
Other Income		
Employer Late Charges	1,409.81	238,442.48
Interest - WC	90,047.60	368,005.42
Amortized Interest	6,001.39	27,483.66
Purchase of Service - Interest	38,808.54	214,839.14
Interest - A/R	375.86	1,723.46
Miscellaneous Income	125.41	866.77
Total Other Income	136,768.61	851,360.93
Total Revenue	99,243,942.51	609,315,580.11
Expenditures		
Retirement Allowances		
Benefit Payments - Service	120,256,702.24	715,459,619.22
Benefit Payments - Disability	6,753,673.16	40,121,315.71
Benefit Payments - Survivors	2,459,190.07	14,642,444.15
Total Retirement Allowances	129,469,565.47	770,223,379.08
Other Expenses		
Postretirement Benefits	1,027.36	6,164.16
Mandatory ER PD Distributions	39,706.97	289,450.58
Refund of Contributions	1,281,910.53	9,516,077.70
Refund Roll In	0.00	86,634.55
Administrative Fee Expense	753,268.32	4,479,081.60
Total Other Expenses	2,075,913.18	14,377,408.59
Total Expenditures	131,545,478.65	784,600,787.67
Net Income	(32,301,536.14)	(175,285,207.56)

Police & Fire Fund Balance Sheet

December 31, 2014

Assets

Receivables	
Due From Retirement Fund	7,324,812,435.82
Total Receivables	<u>7,324,812,435.82</u>
Total Assets	<u>7,324,812,435.82</u>

Liabilities and Reserves

Member Accumulations	
Normal Deductions	211,060,525.21
Repaid Withdrawn Contributions	299,916.81
Purchase of Service	762,024.85
Total Member Accumulations	<u>212,122,466.87</u>
Reserves	
Accumulated Reserve for Retirees-Future & In Force	7,112,689,968.95
Total Reserves	<u>7,112,689,968.95</u>
Total Liabilities and Reserves	<u>7,324,812,435.82</u>

Police & Fire Fund Statement of Operations

For Period Ending December 31, 2014

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	1,228,427.26	7,656,833.87
Employer Contributions	29,806,323.08	172,863,216.42
Contributions - Repaid Withdrawn Contributions	4,894.68	49,183.13
Contributions - Purchase of Service	210,190.44	2,372,944.43
Contributions - Roll In	2,149,353.42	14,309,414.24
Total Contributions	33,399,188.88	197,251,592.09
Other Income		
Interest - WC	17,988.56	110,300.98
Amortized Interest	(9,226.92)	8,069.12
Purchase of Service - Interest	14,744.52	72,102.43
Total Other Income	23,506.16	190,472.53
Total Revenue	33,422,695.04	197,442,064.62
Expenditures		
Retirement Allowances		
Benefit Payments - Service	29,526,569.21	175,611,517.24
Benefit Payments - Disability	1,813,318.86	10,592,317.75
Benefit Payments - Survivors	383,368.54	2,249,031.97
Total Retirement Allowances	31,723,256.61	188,452,866.96
Other Expenses		
Postretirement Benefits	80.22	481.32
Refund of Contributions	779,610.89	3,403,003.20
Administrative Fee Expense	82,493.94	492,908.72
Total Other Expenses	862,185.05	3,896,393.24
Total Expenditures	32,585,441.66	192,349,260.20
Net Income	837,253.38	5,092,804.42

Investment Fund Balance Sheet

December 31, 2014

Assets

Cash

Cash in Commercial Bank	1,004.70
Cash in Custodial Bank	23,819,646.57

Total Cash	<u>23,820,651.27</u>
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Receivables

Interest	59,927,861.86
Dividends	34,689,166.01

Total Receivables	<u>94,617,027.87</u>
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Investments

Cash Equivalents	984,291,688.44
Pending Trades Receivable	75,221,063.71
Fixed Income Securities	8,898,706,389.29
Domestic Equity Securities	14,566,203,979.60
International Holdings	7,688,740,367.84
Private Real Estate	1,356,893,019.04
Private Equity	1,218,764,644.13
Collateral on Loan Securities	463,260,324.27

Total Investments	<u>35,252,081,476.32</u>
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Total Assets	<u>35,370,519,155.46</u>
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Liabilities and Reserves

Payables

Accounts Payable	4,332,017.19
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Total Payables	<u>4,332,017.19</u>
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Investment Obligations

Pending Trades Payable	934,564,858.59
Obligations under Sec Lending Activities	463,260,324.27

Total Investment Obligations	<u>1,397,825,182.86</u>
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Reserves

Accumulated Reserve for Retirees-Future & In Force	691,902,665.48
PERS Equity in Investment Fund	33,276,459,289.93

Total Reserves	<u>33,968,361,955.41</u>
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Total Liabilities and Reserves	<u>35,370,519,155.46</u>
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Investment Fund Statement of Operations

For Period Ending December 31, 2014

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	0.04	0.22
Total Other Income	0.04	0.22
Investment Income		
Unrealized Gain/Loss	(536,691,226.42)	16,850,463.90
Interest Income	24,130,238.73	144,802,833.84
Securities Lending Income	364,788.36	2,232,164.38
Equity Real Estate Earnings	41,418,410.37	71,932,247.01
Dividend Income	34,629,131.09	220,960,566.86
Private Equity Earnings	1,083,041.09	8,243,257.51
Realized Gain/Loss	226,406,880.64	236,534,995.76
Total Investment Income	(208,658,736.14)	701,556,529.26
Total Revenue	(208,658,736.10)	701,556,529.48
Expenditures		
Other Expenses		
Bank Fees	0.00	0.00
Total Other Expenses	0.00	0.00
Investment Expenses		
Security Lending Expense	95,855.60	592,014.54
Equity Real Estate Expense	465,652.37	3,124,536.24
Investment Counselor Fees	1,220,160.49	5,349,739.30
Investment Consulting Fees	63,610.05	379,293.51
Investment Monitoring Expense	2,699.20	2,699.20
Administrative Investment Expense	28,626.81	205,581.21
Total Investment Expenses	1,876,604.52	9,653,864.00
Total Expenditures	1,876,604.52	9,653,864.00
Net Income	(210,535,340.62)	691,902,665.48

Administrative Fund Balance Sheet

December 31, 2014

Assets

Cash

Cash in Commercial Bank 2,240,489.63

Total Cash 2,240,489.63

Receivables

Accounts Receivable - Other 1,423.08

Total Receivables 1,423.08

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 27,753.03

Total Other Assets 27,753.03**Total Assets**6,161,569.49**Liabilities and Reserves**

Payables

Accounts Payable 535,544.73

Other Payables 234.78

Total Payables 535,779.51

Fund Balances

Administrative Fund Balance 5,625,789.98

Total Fund Balances 5,625,789.98**Total Liabilities and Reserves**6,161,569.49

Administrative Fund Statement of Operations

For Period Ending December 31, 2014

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	6,701.79	12,949.36
Administrative Fees	835,762.26	4,971,990.32
Transfer from Other Budget Accounts	0.00	170,520.00
Total Other Income	842,464.05	5,155,459.68
Total Revenue	842,464.05	5,155,459.68
Expenditures		
Accrued Payroll Due	0.00	(420,077.26)
Payroll	375,337.56	2,359,529.63
In State Travel - Board	4,273.18	8,966.70
In State Travel - Staff	1,990.18	15,283.29
In State Travel - P/F	453.20	2,126.42
Out of State Travel - Board	0.00	2,098.56
Out of State Travel - Staff	(430.82)	9,798.35
Office Supplies	792.13	9,353.93
Postage and Freight	26,248.09	163,836.79
Communications	2,933.30	17,381.91
Printing	12,671.76	65,367.32
Publications and Periodicals	45.91	433.03
Bonds and Ins Premiums	732.19	4,681.56
Contract Services	58,365.08	264,955.70
Vehicle Expense	91.76	389.59
Equipment Rental and Repair	978.01	7,513.69
Information Technology	219,054.07	1,229,366.10
Building Rental	23,451.13	140,023.50
System Projects	0.00	0.00
License and Fees	135.00	170.00
Client Communication	23,898.60	34,160.98
Dues and Registration	11,910.00	27,345.00
Training	6,128.59	9,954.50
Medical Expenses	2,963.00	18,133.00
Board Member Fees	1,120.00	5,360.00
Litigation Expense	3,697.40	23,490.00
Total Expenditures	776,839.32	3,999,642.29
Net Income	65,624.73	1,155,817.39

PERS BRP Balance Sheet

December 31, 2014

Assets

Cash	
Cash in Commercial Bank	1,752,654.33
Total Cash	<u>1,752,654.33</u>
Receivables	
Accounts Receivable - Other	2,477.00
Total Receivables	<u>2,477.00</u>
Total Assets	<u>1,755,131.33</u>

Liabilities and Reserves

Reserves	
Accumulated Reserve for Retirees-Future & In Force	(1,325,562.91)
Due to Police/Firemen Fund	3,080,694.24
Total Reserves	<u>1,755,131.33</u>
Total Liabilities and Reserves	<u>1,755,131.33</u>

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

	Total MTD	Total YTD
Revenue		
Contributions		
Employer Contributions	0.00	2,407,027.44
Total Contributions	<u>0.00</u>	<u>2,407,027.44</u>
Other Income		
Miscellaneous Income	46.14	132.98
Total Other Income	<u>46.14</u>	<u>132.98</u>
Total Revenue	46.14	2,407,160.42
Expenditures		
Retirement Allowances		
Benefit Payments - Service	1,444,255.79	2,689,675.99
Total Retirement Allowances	<u>1,444,255.79</u>	<u>2,689,675.99</u>
Total Expenditures	1,444,255.79	2,689,675.99
Net Income	<u>(1,444,209.65)</u>	<u>(282,515.57)</u>

Police & Fire BRP Fund Balance Sheet

December 31, 2014

Assets

Receivables

Due From Retirement Fund

3,080,694.24

Total Receivables

3,080,694.24**Total Assets**3,080,694.24**Liabilities and Reserves**

Reserves

Accumulated Reserve for Retirees-Future & In Force

3,080,694.24

Total Reserves

3,080,694.24**Total Liabilities and Reserves**3,080,694.24

Police & Fire BRP Fund Statement of Operations

For Period Ending December 31, 2014

	Total MTD	Total YTD
Revenue		
Contributions		
Employer Contributions	0.00	1,108,824.02
Total Contributions	<u>0.00</u>	<u>1,108,824.02</u>
Total Revenue	0.00	1,108,824.02
Expenditures		
Retirement Allowances		
Benefit Payments - Service	82,282.00	121,726.40
Total Retirement Allowances	<u>82,282.00</u>	<u>121,726.40</u>
Total Expenditures	82,282.00	121,726.40
Net Income	(82,282.00)	987,097.62

Legislators' Fund Balance Sheet

December 31, 2014

Assets

Cash

Cash in Commercial Bank 1,729.89

Cash in Custodial Bank 11.36

Total Cash 1,741.25

Receivables

Interest 0.25

Dividends 3,234.48

Total Receivables 3,234.73

Investments

Cash Equivalents 12,192.70

Fixed Income Securities 1,336,198.03

Domestic Equity Securities 3,257,699.84

International Holdings 94,977.57

Total Investments 4,701,068.14**Total Assets** 4,706,044.12**Liabilities and Reserves**

Payables

Accounts Payable 255.05

Unclaimed Benefits 1,877.56

FIT Withheld on Pensions (1.00)

Total Payables 2,131.61

Member Accumulations

Normal Deductions 349,207.84

Total Member Accumulations 349,207.84

Reserves

Accumulated Reserve for Retirees-Future & In Force 4,354,704.67

Total Reserves 4,354,704.67**Total Liabilities and Reserves** 4,706,044.12

Legislators' Fund Statement of Operations

For Period Ending December 31, 2014

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	0.05	0.45
Administrative Fees	0.00	85,696.00
Total Other Income	0.05	85,696.45
Investment Income		
Unrealized Gain/Loss	(41,871.51)	(50,945.01)
Interest Income	0.31	(0.39)
Dividend Income	4,171.94	25,307.14
Realized Gain/Loss	1,340.13	105,782.21
Total Investment Income	(36,359.13)	80,143.95
Total Revenue	(36,359.08)	165,840.40
Expenditures		
Retirement Allowances		
Benefit Payments - Service	39,453.26	234,160.34
Benefit Payments - Survivors	2,597.88	15,499.54
Total Retirement Allowances	42,051.14	249,659.88
Other Expenses		
Administrative Fee Expense	0.00	84,654.00
Total Other Expenses	0.00	84,654.00
Investment Expenses		
Investment Counselor Fees	72.65	433.11
Investment Consulting Fees	12.80	70.00
Administrative Investment Expense	0.15	110.30
Total Investment Expenses	85.60	613.41
Total Expenditures	42,136.74	334,927.29
Net Income	(78,495.82)	(169,086.89)

Judicial Retirement Fund Balance Sheet

December 31, 2014

Assets

Cash	
Cash in Commercial Bank	6,947.83
Cash in Custodial Bank	272.96
Total Cash	<u>7,220.79</u>
Receivables	
Employer Contributions	303,485.16
Contribution Underpayment	363.88
Interest	5.50
Dividends	64,766.81
Penalties	600.72
Accounts Receivable - Other	2,357.09
Total Receivables	<u>371,579.16</u>
Investments	
Cash Equivalents	154,051.00
Fixed Income Securities	27,326,350.93
Domestic Equity Securities	65,664,674.92
International Holdings	1,855,105.19
Total Investments	<u>95,000,182.04</u>
Total Assets	<u>95,378,981.99</u>

Liabilities and Reserves

Payables	
Accounts Payable	4,393.84
Unclaimed Benefits	9.30
Overpayment of Contributions	24.49
Total Payables	<u>4,427.63</u>
Member Accumulations	
Normal Deductions	525,410.04
Total Member Accumulations	<u>525,410.04</u>
Reserves	
Accumulated Reserve for Retirees-Future & In Force	94,849,144.32
Total Reserves	<u>94,849,144.32</u>
Total Liabilities and Reserves	<u>95,378,981.99</u>

Judicial Retirement Fund Statement of Operations

For Period Ending December 31, 2014

	Total MTD	Total YTD
Revenue		
Contributions		
Employer Contributions	305,769.96	4,068,059.95
Contributions - Purchase of Service	0.00	7,641.23
Contributions - Roll In	0.00	43,755.80
Total Contributions	<u>305,769.96</u>	<u>4,119,456.98</u>
Other Income		
Employer Late Charges	0.00	163.84
Miscellaneous Income	0.33	3.99
Total Other Income	<u>0.33</u>	<u>167.83</u>
Investment Income		
Unrealized Gain/Loss	(1,633,521.38)	76,963.28
Interest Income	5.52	25.87
Dividend Income	84,316.79	500,785.34
Realized Gain/Loss	741,572.14	924,451.84
Total Investment Income	<u>(807,626.93)</u>	<u>1,502,226.33</u>
Total Revenue	(501,856.64)	5,621,851.14
Expenditures		
Retirement Allowances		
Benefit Payments - Service	347,519.07	2,060,609.20
Benefit Payments - Survivors	29,453.68	176,452.61
Total Retirement Allowances	<u>376,972.75</u>	<u>2,237,061.81</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	1,222.13	8,497.99
Investment Consulting Fees	247.18	1,474.70
Administrative Investment Expense	3.32	116.64
Total Investment Expenses	<u>1,472.63</u>	<u>10,089.33</u>
Total Expenditures	378,445.38	2,333,017.14
Net Income	(880,302.02)	3,288,834.00

JUDICIAL BRP Balance Sheet

December 31, 2014

Assets

Cash

Cash in Commercial Bank 23,492.58

Total Cash 23,492.58**Total Assets** 23,492.58**Liabilities and Reserves**

Reserves

Accumulated Reserve for Retirees-Future & In Force 23,492.58

Total Reserves 23,492.58**Total Liabilities and Reserves** 23,492.58

JUDICIAL BRP Statement of Operations

For Period Ending December 31, 2014

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	0.41	2.49
Total Other Income	<u>0.41</u>	<u>2.49</u>
Total Revenue	0.41	2.49
Expenditures		
Retirement Allowances		
Benefit Payments - Service	4,002.21	4,002.21
Total Retirement Allowances	<u>4,002.21</u>	<u>4,002.21</u>
Total Expenditures	4,002.21	4,002.21
Net Income	<u>(4,001.80)</u>	<u>(3,999.72)</u>