

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
OF NEVADA**

**INTERIM FINANCIAL STATEMENTS**

**JANUARY 31, 2015**

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA  
Combined Balance Sheet and Statement of Operations  
For YTD Fiscal Year Ending January 31, 2015

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**Balance Sheet**

**Assets**

Cash	20,551,287.59
Receivables	220,107,663.56
Investments	35,103,951,482.71
Net Property and Equipment	3,891,903.75
Other Assets	69,404.82
<b>Total Assets</b>	<b><u><u>\$35,348,571,742.43</u></u></b>

**Liabilities and Reserves**

Investments Payable	1,498,870,052.99
Benefits Payable	525,650.80
Other Payables	4,460,183.84
Reserves	33,844,715,854.80
<b>Total Liabilities and Reserves</b>	<b><u><u>\$35,348,571,742.43</u></u></b>

**Statement of Operations**

**Revenues**

Contributions	947,450,997.45
Investment Income	477,673,054.07
Other Income	1,366,723.30
<b>Total Revenues</b>	<b><u><u>\$1,426,490,774.82</u></u></b>

**Expenses**

Benefits Paid	1,125,319,455.34
Refunds Paid	15,277,303.42
Investment Expenses	11,584,763.97
Other Expenses	4,674,554.90
<b>Total Expenses</b>	<b><u><u>\$1,156,856,077.63</u></u></b>

**Revenue in Excess of Expense**

**\$269,634,697.19**

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

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA  
 Combined Balance Sheet  
 January 31, 2015

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	Total YTD	Prior YTD
<b>Assets</b>		
Cash	20,551,287.59	21,710,634.64
Receivables		
Member Contributions	14,811,515.37	12,416,271.34
Employer Contributions	110,365,642.56	113,993,745.81
Contribution Underpayment	2,499,357.04	2,338,823.30
Investments	89,711,349.85	84,794,248.25
Other	2,719,798.74	1,945,880.21
Due From Retirement Fund		
<b>Total Receivables</b>	<b>220,107,663.56</b>	<b>215,488,968.91</b>
Investments		
Cash Equivalents	886,234,023.24	1,265,965,830.52
Pending Trades Receivable	216,045,257.73	179,717,669.35
Fixed Income Securities	9,015,262,438.68	8,672,681,386.69
Domestic Equity Securities	14,077,919,646.25	12,773,581,373.55
International Holdings	7,781,947,819.47	6,989,573,937.64
Mortgage Loans		
Private Real Estate	1,357,557,028.12	1,409,206,667.45
Private Equity	1,237,162,585.69	1,000,273,598.60
Collateral on Loan Securities	531,822,683.53	971,256,363.83
Unrealized Gain/Loss - ITD		
<b>Total Investments</b>	<b>35,103,951,482.71</b>	<b>33,262,256,827.63</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	69,404.82	159,274.44
Equity in Investment Fund		
<b>Total Other Assets</b>	<b>69,404.82</b>	<b>159,274.44</b>
<b>Total Assets</b>	<b>35,348,571,742.43</b>	<b>33,503,394,910.13</b>

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

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

## Combined Balance Sheet

January 31, 2015

	Total YTD	Prior YTD
<b>Liabilities and Reserves</b>		
Payables		
Investments	3,744,756.51	7,138,115.67
Pending Trades Payable	963,302,612.95	1,187,222,401.26
Obligations under Sec Lending Activities	531,822,683.53	969,618,120.83
Benefits	525,650.80	570,854.32
Other Payables	4,460,183.84	4,174,219.07
Notes Payable		
Capital Leases		
<b>Total Payables</b>	<b>1,503,855,887.63</b>	<b>2,168,723,711.15</b>
Reserves and Fund Balance		
Normal Deductions	1,226,516,541.76	1,101,665,678.18
Repaid Withdrawn Contributions	724,137.60	694,629.57
Purchase of Service	3,171,514.60	3,680,986.87
Accumulated Reserves for Annuity	32,608,515,801.29	30,223,195,808.70
Administrative Fund Balance	5,787,859.55	5,434,095.66
PERS Equity in Investment Fund		
Due to Police/Firemen Fund		
<b>Total Reserves and Fund Balance</b>	<b>33,844,715,854.80</b>	<b>31,334,671,198.98</b>
<b>Total Liabilities and Reserves</b>	<b>35,348,571,742.43</b>	<b>33,503,394,910.13</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 January 31, 2015

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	Total MTD	Total YTD	Prior MTD	Prior YTD
<b>Revenue</b>				
Contributions				
Member Contributions	16,967,119.40	112,579,589.09	15,428,928.76	92,935,882.82
Employer Contributions	121,252,215.32	834,871,408.36	123,841,730.69	817,786,389.19
<b>Total Contributions</b>	<b>138,219,334.72</b>	<b>947,450,997.45</b>	<b>139,270,659.45</b>	<b>910,722,272.01</b>
Investment Income				
Interest	24,415,042.12	169,217,875.96	22,837,835.83	160,349,949.49
Dividends	21,049,101.88	242,009,668.74	18,104,605.14	215,003,177.71
Net Realized Gain/Loss	63,293,173.94	299,828,169.70	53,809,300.62	607,483,515.19
Net Change in FV of Securities				(38,307.00)
Lending				
Other Investments	(332,640,793.35)	(233,382,660.33)	(655,696,242.02)	1,687,190,395.97
<b>Total Investment Income</b>	<b>(223,883,475.41)</b>	<b>477,673,054.07</b>	<b>(560,944,500.43)</b>	<b>2,669,988,731.36</b>
Other Income				
Other	141,287.50	1,366,723.30	129,558.20	1,106,529.13
<b>Total Other Income</b>	<b>141,287.50</b>	<b>1,366,723.30</b>	<b>129,558.20</b>	<b>1,106,529.13</b>
<b>Total Revenue</b>	<b>(85,522,853.19)</b>	<b>1,426,490,774.82</b>	<b>(421,544,282.78)</b>	<b>3,581,817,532.50</b>
<b>Expenditures</b>				
Benefits Payments	163,825,161.43	1,125,319,455.34	152,227,669.13	1,045,777,429.40
Refunds	1,982,137.39	15,277,303.42	1,734,324.59	13,499,465.13
Investment Expenses	1,930,899.97	11,584,763.97	1,691,669.63	17,844,510.93
Other Expenses	674,912.61	4,674,554.90	939,528.66	4,677,969.26
<b>Total Expenditures</b>	<b>168,413,111.40</b>	<b>1,156,856,077.63</b>	<b>156,593,192.01</b>	<b>1,081,799,374.72</b>
<b>Revenue in Excess of Expense</b>	<b>(253,935,964.59)</b>	<b>269,634,697.19</b>	<b>(578,137,474.79)</b>	<b>2,500,018,157.78</b>

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA  
 Combining Balance Sheet  
 January 31, 2015

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	PERS Elements	P/F Elements	INV Elements	ADMIN Elements	Eliminations
<b>Assets</b>					
Cash	2,905,476.03		13,502,638.62	2,390,491.71	
<b>Receivables</b>					
Member Contributions	14,811,515.37				
Employer Contributions	110,365,642.56				
Contribution Underpayment	2,499,357.04				
Investments			89,711,349.85		
Other	2,717,321.74				
Due From Retirement Fund		7,324,530,963.22			(7,327,611,657.46)
<b>Total Receivables</b>	<b>130,393,836.71</b>	<b>7,324,530,963.22</b>	<b>89,711,349.85</b>		<b>(7,327,611,657.46)</b>
<b>Investments</b>					
Cash Equivalents			886,234,023.24		
Pending Trades Receivable			216,045,257.73		
Fixed Income Securities			9,015,262,438.68		
Domestic Equity Securities			14,077,919,646.25		
International Holdings			7,781,947,819.47		
Mortgage Loans					
Private Real Estate			1,357,557,028.12		
Private Equity			1,237,162,585.69		
Collateral on Loan Securities			531,822,683.53		
Unrealized Gain/Loss - ITD					
<b>Total Investments</b>			<b>35,103,951,482.71</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				69,404.82	
Equity in Investment Fund	33,242,191,419.76				(33,242,191,419.76)
<b>Total Other Assets</b>	<b>33,242,191,419.76</b>			<b>69,404.82</b>	<b>(33,242,191,419.76)</b>
<b>Total Assets</b>	<b>33,375,490,732.50</b>	<b>7,324,530,963.22</b>	<b>35,207,165,471.18</b>	<b>6,351,800.28</b>	<b>(40,569,803,077.22)</b>

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA  
 Combining Balance Sheet  
 January 31, 2015

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	BRP-Reg	BRP-PF	Total YTD	Prior YTD
<b>Assets</b>				
Cash	1,752,681.23		20,551,287.59	21,710,634.64
<b>Receivables</b>				
Member Contributions			14,811,515.37	12,416,271.34
Employer Contributions			110,365,642.56	113,993,745.81
Contribution Underpayment			2,499,357.04	2,338,823.30
Investments			89,711,349.85	84,794,248.25
Other	2,477.00		2,719,798.74	1,945,880.21
Due From Retirement Fund		3,080,694.24		
<b>Total Receivables</b>	<b>2,477.00</b>	<b>3,080,694.24</b>	<b>220,107,663.56</b>	<b>215,488,968.91</b>
<b>Investments</b>				
Cash Equivalents			886,234,023.24	1,265,965,830.52
Pending Trades Receivable			216,045,257.73	179,717,669.35
Fixed Income Securities			9,015,262,438.68	8,672,681,386.69
Domestic Equity Securities			14,077,919,646.25	12,773,581,373.55
International Holdings			7,781,947,819.47	6,989,573,937.64
Mortgage Loans				
Private Real Estate			1,357,557,028.12	1,409,206,667.45
Private Equity			1,237,162,585.69	1,000,273,598.60
Collateral on Loan Securities			531,822,683.53	971,256,363.83
Unrealized Gain/Loss - ITD				
<b>Total Investments</b>			<b>35,103,951,482.71</b>	<b>33,262,256,827.63</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			69,404.82	159,274.44
Equity in Investment Fund				
<b>Total Other Assets</b>			<b>69,404.82</b>	<b>159,274.44</b>
<b>Total Assets</b>	<b>1,755,158.23</b>	<b>3,080,694.24</b>	<b>35,348,571,742.43</b>	<b>33,503,394,910.13</b>

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA  
 Combining Balance Sheet  
 January 31, 2015

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	PERS Elements	P/F Elements	INV Elements	ADMIN Elements	Eliminations
<b>Liabilities and Reserves</b>					
<b>Payables</b>					
Investments			3,744,756.51		
Pending Trades Payable			963,302,612.95		
Obligations under Sec Lending Activities			531,822,683.53		
Benefits	525,650.80				
Other Payables	3,880,534.78		15,708.33	563,940.73	
Notes Payable					
Capital Leases					
<b>Total Payables</b>	<b>4,406,185.58</b>		<b>1,498,885,761.32</b>	<b>563,940.73</b>	
<b>Reserves and Fund Balance</b>					
Normal Deductions	1,011,674,027.76	214,842,514.00			
Repaid Withdrawn Contributions	448,534.61	275,602.99			
Purchase of Service	2,398,183.90	773,330.70			
Accumulated Reserves for Annuity	25,032,032,837.43	7,108,639,515.53	466,088,290.10		
Administrative Fund Balance				5,787,859.55	
PERS Equity in Investment Fund			33,242,191,419.76		(33,242,191,419.76)
Due to Police/Firemen Fund	7,324,530,963.22				(7,327,611,657.46)
<b>Total Reserves and Fund Balance</b>	<b>33,371,084,546.92</b>	<b>7,324,530,963.22</b>	<b>33,708,279,709.86</b>	<b>5,787,859.55</b>	<b>(40,569,803,077.22)</b>
<b>Total Liabilities and Reserves</b>	<b>33,375,490,732.50</b>	<b>7,324,530,963.22</b>	<b>35,207,165,471.18</b>	<b>6,351,800.28</b>	<b>(40,569,803,077.22)</b>

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA  
 Combining Balance Sheet  
 January 31, 2015

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	BRP-Reg	BRP-PF	Total YTD	Prior YTD
<b>Liabilities and Reserves</b>				
<b>Payables</b>				
Investments			3,744,756.51	7,138,115.67
Pending Trades Payable			963,302,612.95	1,187,222,401.26
Obligations under Sec Lending Activities			531,822,683.53	969,618,120.83
Benefits			525,650.80	570,854.32
Other Payables			4,460,183.84	4,174,219.07
Notes Payable				
Capital Leases				
<b>Total Payables</b>			<b>1,503,855,887.63</b>	<b>2,168,723,711.15</b>
<b>Reserves and Fund Balance</b>				
Normal Deductions			1,226,516,541.76	1,101,665,678.18
Repaid Withdrawn Contributions			724,137.60	694,629.57
Purchase of Service			3,171,514.60	3,680,986.87
Accumulated Reserves for Annuity	(1,325,536.01)	3,080,694.24	32,608,515,801.29	30,223,195,808.70
Administrative Fund Balance			5,787,859.55	5,434,095.66
PERS Equity in Investment Fund				
Due to Police/Firemen Fund	3,080,694.24			
<b>Total Reserves and Fund Balance</b>	<b>1,755,158.23</b>	<b>3,080,694.24</b>	<b>33,844,715,854.80</b>	<b>31,334,671,198.98</b>
<b>Total Liabilities and Reserves</b>	<b>1,755,158.23</b>	<b>3,080,694.24</b>	<b>35,348,571,742.43</b>	<b>33,503,394,910.13</b>

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

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For Period Ending January 31, 2015

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
<b>Revenue</b>					
Contributions					
Member Contributions	83,927,942.15	28,651,646.94			
Employer Contributions	630,452,572.20	200,902,984.70			
<b>Total Contributions</b>	<b>714,380,514.35</b>	<b>229,554,631.64</b>			
Investment Income					
Interest			169,217,875.96		
Dividends			242,009,668.74		
Net Realized Gain/Loss			299,828,169.70		
Net Change in FV of Securities					
Lending					
Other Investments			(233,382,660.33)		
<b>Total Investment Income</b>			<b>477,673,054.07</b>		
Other Income					
Administrative Fees				5,808,933.90	(5,808,933.90)
Other	965,465.11	217,590.35		183,507.96	
<b>Total Other Income</b>	<b>965,465.11</b>	<b>217,590.35</b>		<b>5,992,441.86</b>	<b>(5,808,933.90)</b>
<b>Total Revenue</b>	<b>715,345,979.46</b>	<b>229,772,221.99</b>	<b>477,673,054.07</b>	<b>5,992,441.86</b>	<b>(5,808,933.90)</b>
<b>Expenditures</b>					
Benefits Payments	901,934,218.18	220,573,834.77			
Refunds	11,426,802.58	3,850,500.84			
Investment Expenses			11,584,763.97		
Administrative Fee Expense	5,233,280.64	575,653.26			(5,808,933.90)
Other Expenses				4,674,554.90	
<b>Total Expenditures</b>	<b>918,594,301.40</b>	<b>224,999,988.87</b>	<b>11,584,763.97</b>	<b>4,674,554.90</b>	<b>(5,808,933.90)</b>
<b>Revenue in Excess of Expense</b>	<b>(203,248,321.94)</b>	<b>4,772,233.12</b>	<b>466,088,290.10</b>	<b>1,317,886.96</b>	
<b>Beginning Fund Balance</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	(203,248,321.94)	4,772,233.12	466,088,290.10	1,317,886.96	
Due to/from Police/Fire	4,811,331.82				
Interfund Transfers (Reserves)	(39,098.70)	39,098.70	(209,815,541.85)		
<b>Ending Fund Balance</b>	<b>33,371,084,546.92</b>	<b>7,324,530,963.22</b>	<b>33,708,279,709.86</b>	<b>5,787,859.55</b>	

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

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For Period Ending January 31, 2015

	BRP-Reg	BRP-PF	Total YTD	Prior YTD
<b>Revenue</b>				
Contributions				
Member Contributions			112,579,589.09	92,935,882.82
Employer Contributions	\$2407027.44	\$1,108,824.02	834,871,408.36	817,786,389.19
<b>Total Contributions</b>	<b>\$2,407,027.44</b>	<b>\$1,108,824.02</b>	<b>947,450,997.45</b>	<b>910,722,272.01</b>
Investment Income				
Interest			169,217,875.96	160,349,949.49
Dividends			242,009,668.74	215,003,177.71
Net Realized Gain/Loss			299,828,169.70	607,483,515.19
Net Change in FV of Securities				(38,307.00)
Lending				
Other Investments			(233,382,660.33)	1,687,190,395.97
<b>Total Investment Income</b>			<b>477,673,054.07</b>	<b>2,669,988,731.36</b>
Other Income				
Administrative Fees				
Other	\$159.88		1,366,723.30	1,106,529.13
<b>Total Other Income</b>	<b>\$159.88</b>		<b>1,366,723.30</b>	<b>1,106,529.13</b>
<b>Total Revenue</b>	<b>\$2,407,187.32</b>	<b>\$1,108,824.02</b>	<b>1,426,490,774.82</b>	<b>3,581,817,532.50</b>
<b>Expenditures</b>				
Benefits Payments	\$2689675.99	\$121,726.40	1,125,319,455.34	1,045,777,429.40
Refunds			15,277,303.42	13,499,465.13
Investment Expenses			11,584,763.97	17,844,510.93
Administrative Fee Expense				
Other Expenses			4,674,554.90	4,677,969.26
<b>Total Expenditures</b>	<b>\$2,689,675.99</b>	<b>\$121,726.40</b>	<b>1,156,856,077.63</b>	<b>1,081,799,374.72</b>
<b>Revenue in Excess of Expense</b>	<b>(\$282,488.67)</b>	<b>\$987,097.62</b>	<b>269,634,697.19</b>	<b>2,500,018,157.78</b>
Beginning Fund Balance	1,162,034.84	(2,093,596.62)		
Net Income	(282,488.67)	987,097.62		
Due to/from Police/Fire	3,080,694.24			
Interfund Transfers (Reserves)				
Ending Fund Balance	3,960,240.41	3,080,694.24		

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA  
Combining Statement of Changes in Net Position - Monthly Activity  
For Period Ending January 31, 2015

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	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
<b>Revenue</b>					
Contributions					
Member Contributions	12,703,848.13	4,263,271.27			
Employer Contributions	93,212,447.04	28,039,768.28			
<b>Total Contributions</b>	<b>105,916,295.17</b>	<b>32,303,039.55</b>			
Investment Income					
Interest			24,415,042.12		
Dividends			21,049,101.88		
Net Realized Gain/Loss			63,293,173.94		
Net Change in FV of Securities Lending					
Other Investments			(332,640,793.35)		
<b>Total Investment Income</b>			<b>(223,883,475.41)</b>		
Other Income					
Administrative Fees				836,943.58	(836,943.58)
Other	114,104.18	27,117.82		38.60	
<b>Total Other Income</b>	<b>114,104.18</b>	<b>27,117.82</b>		<b>836,982.18</b>	<b>(836,943.58)</b>
<b>Total Revenue</b>	<b>106,030,399.35</b>	<b>32,330,157.37</b>	<b>(223,883,475.41)</b>	<b>836,982.18</b>	<b>(836,943.58)</b>
<b>Expenditures</b>					
Benefits Payments	131,704,674.94	32,120,486.49			
Refunds	1,534,639.75	447,497.64			
Investment Expenses			1,930,899.97		
Administrative Fee Expense	754,199.04	82,744.54			(836,943.58)
Other Expenses				674,912.61	
<b>Total Expenditures</b>	<b>133,993,513.73</b>	<b>32,650,728.67</b>	<b>1,930,899.97</b>	<b>674,912.61</b>	<b>(836,943.58)</b>
<b>Revenue in Excess of Expense</b>	<b>(27,963,114.38)</b>	<b>(320,571.30)</b>	<b>(225,814,375.38)</b>	<b>162,069.57</b>	
<b>Beginning Fund Balance</b>					
Beginning Fund Balance	33,399,368,232.60	7,324,812,435.82	33,968,361,955.41	5,625,789.98	
Net Income	(27,963,114.38)	(320,571.30)	(225,814,375.38)	162,069.57	
Due to/from Police/Fire	(281,472.60)				
Interfund Transfers (Reserves)	(39,098.70)	39,098.70	(34,267,870.17)		
<b>Ending Fund Balance</b>	<b>33,371,084,546.92</b>	<b>7,324,530,963.22</b>	<b>33,708,279,709.86</b>	<b>5,787,859.55</b>	

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA  
Combining Statement of Changes in Net Position - Monthly Activity

4/2/2015 7:54 AM

For Period Ending January 31, 2015

	BRP-Reg	BRP-PF	Total MTD	Prior MTD
<b>Revenue</b>				
Contributions				
Member Contributions			16,967,119.40	15,428,928.76
Employer Contributions			121,252,215.32	123,841,730.69
<b>Total Contributions</b>			<b>138,219,334.72</b>	<b>139,270,659.45</b>
Investment Income				
Interest			24,415,042.12	22,837,835.83
Dividends			21,049,101.88	18,104,605.14
Net Realized Gain/Loss			63,293,173.94	53,809,300.62
Net Change in FV of Securities				
Lending				
Other Investments			(332,640,793.35)	(655,696,242.02)
<b>Total Investment Income</b>			<b>(223,883,475.41)</b>	<b>(560,944,500.43)</b>
Other Income				
Administrative Fees				
Other	\$26.90		141,287.50	129,558.20
<b>Total Other Income</b>	<b>\$26.90</b>		<b>141,287.50</b>	<b>129,558.20</b>
<b>Total Revenue</b>	<b>\$26.90</b>		<b>(85,522,853.19)</b>	<b>(421,544,282.78)</b>
<b>Expenditures</b>				
Benefits Payments			163,825,161.43	152,227,669.13
Refunds			1,982,137.39	1,734,324.59
Investment Expenses			1,930,899.97	1,691,669.63
Administrative Fee Expense				
Other Expenses			674,912.61	939,528.66
<b>Total Expenditures</b>			<b>168,413,111.40</b>	<b>156,593,192.01</b>
<b>Revenue in Excess of Expense</b>	<b>\$26.90</b>		<b>(253,935,964.59)</b>	<b>(578,137,474.79)</b>
<b>Beginning Fund Balance</b>				
	(1,566,276.81)	3,080,694.24		
<b>Net Income</b>				
	26.90			
<b>Due to/from Police/Fire</b>				
	3,080,694.24			
<b>Interfund Transfers (Reserves)</b>				
<b>Ending Fund Balance</b>	<b>1,514,444.33</b>	<b>3,080,694.24</b>		

## PERS Fund Balance Sheet

January 31, 2015

**Assets**

## Cash

Cash in Commercial Bank	2,905,476.03
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Total Cash	<u>2,905,476.03</u>
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## Receivables

Member Contributions	14,811,515.37
----------------------	---------------

Employer Contributions	110,365,642.56
------------------------	----------------

Contribution Underpayment	2,499,357.04
---------------------------	--------------

Penalties	820,567.34
-----------	------------

Accounts Receivable - Other	1,896,754.40
-----------------------------	--------------

Total Receivables	<u>130,393,836.71</u>
-------------------	-----------------------

## Other Assets

Equity in Investment Fund	33,242,191,419.76
---------------------------	-------------------

Total Other Assets	<u>33,242,191,419.76</u>
--------------------	--------------------------

<b>Total Assets</b>	<b><u>33,375,490,732.50</u></b>
---------------------	---------------------------------

**Liabilities and Reserves**

## Payables

Unclaimed Benefits	582,499.78
--------------------	------------

Overpayment of Contributions	3,802,144.20
------------------------------	--------------

Unclaimed Refunds	74,789.85
-------------------	-----------

Insurance Withheld on Benefits	(21,434.94)
--------------------------------	-------------

Other Deductions on Benefits	(465.00)
------------------------------	----------

FIT Withheld on Pensions	(34,949.04)
--------------------------	-------------

Overpayment of P/S & W/C	3,600.73
--------------------------	----------

Total Payables	<u>4,406,185.58</u>
----------------	---------------------

## Member Accumulations

Normal Deductions	1,011,674,027.76
-------------------	------------------

Repaid Withdrawn Contributions	448,534.61
--------------------------------	------------

Purchase of Service	2,398,183.90
---------------------	--------------

Total Member Accumulations	<u>1,014,520,746.27</u>
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## Reserves

Accumulated Reserve for Retirees-Future & In Force	25,032,032,837.43
--	-------------------

Due to Police/Firemen Fund	7,324,530,963.22
----------------------------	------------------

Total Reserves	<u>32,356,563,800.65</u>
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<b>Total Liabilities and Reserves</b>	<b><u>33,375,490,732.50</u></b>
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## PERS Fund Statement of Operations

For Period Ending January 31, 2015

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	9,861,778.29	58,105,271.40
Employer Contributions	93,212,447.04	630,452,572.20
Contributions - Repaid Withdrawn Contributions	24,445.26	231,453.81
Contributions - Purchase of Service	541,572.18	5,203,880.23
Contributions - Roll In	2,276,052.40	20,387,336.71
Total Contributions	105,916,295.17	714,380,514.35
Other Income		
Employer Late Charges	7,475.55	245,918.03
Interest - WC	63,338.91	431,344.33
Amortized Interest	5,787.52	33,271.18
Purchase of Service - Interest	36,952.85	251,791.99
Interest - A/R	337.74	2,061.20
Miscellaneous Income	211.61	1,078.38
Total Other Income	114,104.18	965,465.11
<b>Total Revenue</b>	<b>106,030,399.35</b>	<b>715,345,979.46</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	122,397,983.36	837,857,602.58
Benefit Payments - Disability	6,837,430.65	46,958,746.36
Benefit Payments - Survivors	2,468,233.57	17,110,677.72
Total Retirement Allowances	131,703,647.58	901,927,026.66
Other Expenses		
Postretirement Benefits	1,027.36	7,191.52
Mandatory ER PD Distributions	34,239.10	323,689.68
Refund of Contributions	1,500,400.65	11,016,478.35
Refund Roll In	0.00	86,634.55
Administrative Fee Expense	754,199.04	5,233,280.64
Total Other Expenses	2,289,866.15	16,667,274.74
<b>Total Expenditures</b>	<b>133,993,513.73</b>	<b>918,594,301.40</b>
<b>Net Income</b>	<b>(27,963,114.38)</b>	<b>(203,248,321.94)</b>

## Police &amp; Fire Fund Balance Sheet

January 31, 2015

**Assets**

Receivables	
Due From Retirement Fund	7,324,530,963.22
Total Receivables	<u>7,324,530,963.22</u>
<b>Total Assets</b>	<b><u>7,324,530,963.22</u></b>

**Liabilities and Reserves**

Member Accumulations	
Normal Deductions	214,842,514.00
Repaid Withdrawn Contributions	275,602.99
Purchase of Service	773,330.70
Total Member Accumulations	<u>215,891,447.69</u>
Reserves	
Accumulated Reserve for Retirees-Future & In Force	7,108,639,515.53
Total Reserves	<u>7,108,639,515.53</u>
<b>Total Liabilities and Reserves</b>	<b><u>7,324,530,963.22</u></b>

## Police &amp; Fire Fund Statement of Operations

For Period Ending January 31, 2015

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	1,763,409.17	9,420,243.04
Employer Contributions	28,039,768.28	200,902,984.70
Contributions - Repaid Withdrawn Contributions	9,510.10	58,693.23
Contributions - Purchase of Service	843,049.62	3,215,994.05
Contributions - Roll In	1,647,302.38	15,956,716.62
Total Contributions	32,303,039.55	229,554,631.64
Other Income		
Interest - WC	9,147.76	119,448.74
Amortized Interest	4,102.81	12,171.93
Purchase of Service - Interest	13,867.25	85,969.68
Total Other Income	27,117.82	217,590.35
<b>Total Revenue</b>	<b>32,330,157.37</b>	<b>229,772,221.99</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	29,945,019.28	205,556,536.52
Benefit Payments - Disability	1,800,257.29	12,392,575.04
Benefit Payments - Survivors	375,129.70	2,624,161.67
Total Retirement Allowances	32,120,406.27	220,573,273.23
Other Expenses		
Postretirement Benefits	80.22	561.54
Refund of Contributions	447,497.64	3,850,500.84
Administrative Fee Expense	82,744.54	575,653.26
Total Other Expenses	530,322.40	4,426,715.64
<b>Total Expenditures</b>	<b>32,650,728.67</b>	<b>224,999,988.87</b>
<b>Net Income</b>	<b>(320,571.30)</b>	<b>4,772,233.12</b>

## Investment Fund Balance Sheet

January 31, 2015

**Assets**

## Cash

Cash in Commercial Bank 1,004.71

Cash in Custodial Bank 13,501,633.91

Total Cash 13,502,638.62

## Receivables

Interest 62,343,810.52

Dividends 27,367,539.33

Total Receivables 89,711,349.85

## Investments

Cash Equivalents 886,234,023.24

Pending Trades Receivable 216,045,257.73

Fixed Income Securities 9,015,262,438.68

Domestic Equity Securities 14,077,919,646.25

International Holdings 7,781,947,819.47

Private Real Estate 1,357,557,028.12

Private Equity 1,237,162,585.69

Collateral on Loan Securities 531,822,683.53

Total Investments 35,103,951,482.71**Total Assets** 35,207,165,471.18**Liabilities and Reserves**

## Payables

Accounts Payable 3,760,464.84

Total Payables 3,760,464.84

## Investment Obligations

Pending Trades Payable 963,302,612.95

Obligations under Sec Lending Activities 531,822,683.53

Total Investment Obligations 1,495,125,296.48

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 466,088,290.10

PERS Equity in Investment Fund 33,242,191,419.76

Total Reserves 33,708,279,709.86**Total Liabilities and Reserves** 35,207,165,471.18

## Investment Fund Statement of Operations

For Period Ending January 31, 2015

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	0.01	0.23
Total Other Income	0.01	0.23
Investment Income		
Unrealized Gain/Loss	(341,034,844.53)	(324,184,380.63)
Interest Income	24,415,042.12	169,217,875.96
Securities Lending Income	624,637.54	2,856,801.92
Equity Real Estate Earnings	7,396,069.61	79,328,316.62
Dividend Income	21,049,101.88	242,009,668.74
Private Equity Earnings	373,344.02	8,616,601.53
Realized Gain/Loss	63,293,173.94	299,828,169.70
Total Investment Income	(223,883,475.42)	477,673,053.84
<b>Total Revenue</b>	<b>(223,883,475.41)</b>	<b>477,673,054.07</b>
<b>Expenditures</b>		
Other Expenses		
Bank Fees	0.00	0.00
Total Other Expenses	0.00	0.00
Investment Expenses		
Security Lending Expense	163,972.16	755,986.70
Equity Real Estate Expense	569,348.56	3,693,884.80
Investment Counselor Fees	1,121,906.54	6,471,645.84
Investment Consulting Fees	63,985.88	443,279.39
Investment Monitoring Expense	0.00	2,699.20
Administrative Investment Expense	11,686.83	217,268.04
Total Investment Expenses	1,930,899.97	11,584,763.97
<b>Total Expenditures</b>	<b>1,930,899.97</b>	<b>11,584,763.97</b>
<b>Net Income</b>	<b>(225,814,375.38)</b>	<b>466,088,290.10</b>

## Administrative Fund Balance Sheet

January 31, 2015

**Assets**

## Cash

Cash in Commercial Bank 2,390,491.71

Total Cash 2,390,491.71

## 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 69,404.82

Total Other Assets 69,404.82**Total Assets** 6,351,800.28**Liabilities and Reserves**

## Payables

Accounts Payable 563,705.95

Other Payables 234.78

Total Payables 563,940.73

## Fund Balances

Administrative Fund Balance 5,787,859.55

Total Fund Balances 5,787,859.55**Total Liabilities and Reserves** 6,351,800.28

## Administrative Fund Statement of Operations

For Period Ending January 31, 2015

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	38.60	12,987.96
Administrative Fees	836,943.58	5,808,933.90
Transfer from Other Budget Accounts	0.00	170,520.00
Total Other Income	836,982.18	5,992,441.86
<b>Total Revenue</b>	<b>836,982.18</b>	<b>5,992,441.86</b>
<b>Expenditures</b>		
Accrued Payroll Due	0.00	(420,077.26)
Payroll	403,640.31	2,763,169.94
In State Travel - Board	1,201.02	10,167.72
In State Travel - Staff	4,152.56	19,435.85
In State Travel - P/F	364.40	2,490.82
Out of State Travel - Board	0.00	2,098.56
Out of State Travel - Staff	716.42	10,514.77
Office Supplies	2,609.68	11,963.61
Postage and Freight	53,748.67	217,585.46
Communications	3,013.12	20,395.03
Printing	12,703.44	78,070.76
Publications and Periodicals	43.83	476.86
Bonds and Ins Premiums	865.19	5,546.75
Contract Services	54,146.81	319,102.51
Vehicle Expense	0.00	389.59
Equipment Rental and Repair	943.86	8,457.55
Information Technology	100,432.77	1,329,798.87
Building Rental	23,451.13	163,474.63
System Projects	0.00	0.00
License and Fees	0.00	170.00
Client Communication	6,262.73	40,423.71
Dues and Registration	0.00	27,345.00
Training	183.60	10,138.10
Medical Expenses	2,933.00	21,066.00
Board Member Fees	1,120.00	6,480.00
Litigation Expense	0.00	23,490.00
Equipment Less than \$1,000	2,380.07	2,380.07
<b>Total Expenditures</b>	<b>674,912.61</b>	<b>4,674,554.90</b>
<b>Net Income</b>	<b>162,069.57</b>	<b>1,317,886.96</b>

## PERS BRP Balance Sheet

January 31, 2015

**Assets**

## Cash

Cash in Commercial Bank 1,752,681.23

Total Cash 1,752,681.23

## Receivables

Accounts Receivable - Other 2,477.00

Total Receivables 2,477.00**Total Assets** 1,755,158.23**Liabilities and Reserves**

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force (1,325,536.01)

Due to Police/Firemen Fund 3,080,694.24

Total Reserves 1,755,158.23**Total Liabilities and Reserves** 1,755,158.23

## PERS BRP Statement of Operations

For Period Ending January 31, 2015

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Employer Contributions	0.00	2,407,027.44
Total Contributions	0.00	2,407,027.44
Other Income		
Miscellaneous Income	26.90	159.88
Total Other Income	26.90	159.88
<b>Total Revenue</b>	<b>26.90</b>	<b>2,407,187.32</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	0.00	2,689,675.99
Total Retirement Allowances	0.00	2,689,675.99
<b>Total Expenditures</b>	<b>0.00</b>	<b>2,689,675.99</b>
<b>Net Income</b>	<b>26.90</b>	<b>(282,488.67)</b>

## Police &amp; Fire BRP Fund Balance Sheet

January 31, 2015

**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 &amp; 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 January 31, 2015

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

## Legislators' Fund Balance Sheet

January 31, 2015

**Assets**

## Cash

Cash in Commercial Bank 1,730.57

Total Cash 1,730.57

## Receivables

Interest 0.88

Dividends 2,288.46

Total Receivables 2,289.34

## Investments

Cash Equivalents 46,903.24

Pending Trades Receivable 238.59

Fixed Income Securities 1,429,864.85

Domestic Equity Securities 3,358,954.29

International Holdings 101,527.87

Total Investments 4,937,488.84**Total Assets** 4,941,508.75**Liabilities and Reserves**

## Payables

Accounts Payable 282.42

Unclaimed Benefits 1,877.56

FIT Withheld on Pensions (1.00)

Total Payables 2,158.98

## Deferred Revenue

Deferred Income 155,855.00

Total Deferred Revenue 155,855.00

## Member Accumulations

Normal Deductions 349,207.84

Total Member Accumulations 349,207.84

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 4,434,286.93

Total Reserves 4,434,286.93**Total Liabilities and Reserves** 4,941,508.75

## Legislators' Fund Statement of Operations

For Period Ending January 31, 2015

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Employer Contributions	155,855.00	155,855.00
Total Contributions	<u>155,855.00</u>	<u>155,855.00</u>
Other Income		
Miscellaneous Income	0.68	1.13
Administrative Fees	0.00	85,696.00
Total Other Income	<u>0.68</u>	<u>85,697.13</u>
Investment Income		
Unrealized Gain/Loss	(108,702.66)	(159,647.67)
Interest Income	0.99	0.60
Dividend Income	2,483.54	27,790.68
Realized Gain/Loss	71,912.49	177,694.70
Total Investment Income	<u>(34,305.64)</u>	<u>45,838.31</u>
<b>Total Revenue</b>	<b>121,550.04</b>	<b>287,390.44</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	39,292.47	273,452.81
Benefit Payments - Survivors	2,597.88	18,097.42
Total Retirement Allowances	<u>41,890.35</u>	<u>291,550.23</u>
Other Expenses		
Administrative Fee Expense	0.00	84,654.00
Total Other Expenses	<u>0.00</u>	<u>84,654.00</u>
Investment Expenses		
Investment Counselor Fees	66.85	499.96
Investment Consulting Fees	10.58	80.58
Administrative Investment Expense	0.00	110.30
Total Investment Expenses	<u>77.43</u>	<u>690.84</u>
<b>Total Expenditures</b>	<b>41,967.78</b>	<b>376,895.07</b>
<b>Net Income</b>	<b>79,582.26</b>	<b>(89,504.63)</b>

## Judicial Retirement Fund Balance Sheet

January 31, 2015

**Assets**

## Cash

Cash in Commercial Bank	6,948.68
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Total Cash	<u>6,948.68</u>
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## Receivables

Employer Contributions	446,212.00
------------------------	------------

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

Interest	2.12
----------	------

Dividends	45,312.03
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Penalties	600.72
-----------	--------

Accounts Receivable - Other	2,020.34
-----------------------------	----------

Total Receivables	<u>494,511.09</u>
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## Investments

Cash Equivalents	73,217.47
------------------	-----------

Pending Trades Receivable	5,153.87
---------------------------	----------

Fixed Income Securities	27,900,368.99
-------------------------	---------------

Domestic Equity Securities	64,201,934.92
----------------------------	---------------

International Holdings	1,972,236.94
------------------------	--------------

Total Investments	<u>94,152,912.19</u>
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<b>Total Assets</b>	<b><u>94,654,371.96</u></b>
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**Liabilities and Reserves**

## Payables

Accounts Payable	4,893.49
------------------	----------

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

Overpayment of Contributions	24.49
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Total Payables	<u>4,927.28</u>
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## Member Accumulations

Normal Deductions	525,410.04
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Total Member Accumulations	<u>525,410.04</u>
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## Reserves

Accumulated Reserve for Retirees-Future & In Force	94,124,034.64
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Total Reserves	<u>94,124,034.64</u>
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<b>Total Liabilities and Reserves</b>	<b><u>94,654,371.96</u></b>
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## Judicial Retirement Fund Statement of Operations

For Period Ending January 31, 2015

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Employer Contributions	453,370.00	4,521,429.95
Contributions - Purchase of Service	0.00	7,641.23
Contributions - Roll In	0.00	43,755.80
Total Contributions	453,370.00	4,572,826.98
Other Income		
Employer Late Charges	0.00	163.84
Miscellaneous Income	0.85	4.84
Total Other Income	0.85	168.68
Investment Income		
Unrealized Gain/Loss	(944,294.64)	(867,331.36)
Interest Income	2.13	28.00
Dividend Income	49,044.53	549,829.87
Realized Gain/Loss	148,781.76	1,073,233.60
Total Investment Income	(746,466.22)	755,760.11
<b>Total Revenue</b>	<b>(293,095.37)</b>	<b>5,328,755.77</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	401,348.09	2,461,957.29
Benefit Payments - Survivors	29,165.33	205,617.94
Total Retirement Allowances	430,513.42	2,667,575.23
Other Expenses		
Administrative Fee Expense	0.00	85,866.00
Total Other Expenses	0.00	85,866.00
Investment Expenses		
Investment Counselor Fees	1,261.99	9,759.98
Investment Consulting Fees	238.90	1,713.60
Administrative Investment Expense	0.00	116.64
Total Investment Expenses	1,500.89	11,590.22
<b>Total Expenditures</b>	<b>432,014.31</b>	<b>2,765,031.45</b>
<b>Net Income</b>	<b>(725,109.68)</b>	<b>2,563,724.32</b>

## JUDICIAL BRP Balance Sheet

January 31, 2015

**Assets**

Cash

Cash in Commercial Bank 23,492.94

Total Cash 23,492.94**Total Assets** 23,492.94**Liabilities and Reserves**

Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 23,492.94

Total Reserves 23,492.94**Total Liabilities and Reserves** 23,492.94

## JUDICIAL BRP Statement of Operations

For Period Ending January 31, 2015

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	0.36	2.85
Total Other Income	<u>0.36</u>	<u>2.85</u>
<b>Total Revenue</b>	<b>0.36</b>	<b>2.85</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	0.00	4,002.21
Total Retirement Allowances	<u>0.00</u>	<u>4,002.21</u>
<b>Total Expenditures</b>	<b>0.00</b>	<b>4,002.21</b>
<b>Net Income</b>	<b>0.36</b>	<b>(3,999.36)</b>