

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
OF NEVADA**

**INTERIM FINANCIAL STATEMENTS**

**FEBRUARY 28, 2015**

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

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For YTD Fiscal Year Ending February 28, 2015

**Balance Sheet**

**Assets**

Cash	25,781,462.26
Receivables	229,496,353.41
Investments	36,340,712,523.39
Net Property and Equipment	3,891,903.75
Other Assets	63,381.65
<b>Total Assets</b>	<b><u><u>\$36,599,945,624.46</u></u></b>

**Liabilities and Reserves**

Investments Payable	1,642,680,018.54
Benefits Payable	537,073.57
Other Payables	4,483,005.03
Reserves	34,952,245,527.32
<b>Total Liabilities and Reserves</b>	<b><u><u>\$36,599,945,624.46</u></u></b>

**Statement of Operations**

**Revenues**

Contributions	1,079,176,124.26
Investment Income	1,622,869,579.70
Other Income	1,495,929.49
<b>Total Revenues</b>	<b><u><u>\$2,703,541,633.45</u></u></b>

**Expenses**

Benefits Paid	1,289,907,411.96
Refunds Paid	17,115,060.20
Investment Expenses	13,283,164.11
Other Expenses	6,071,627.47
<b>Total Expenses</b>	<b><u><u>\$1,326,377,263.74</u></u></b>

**Revenue in Excess of Expense**

**\$1,377,164,369.71**

\*\* PREPARED WITHOUT AUDIT \*\*

## Combined Balance Sheet

February 28, 2015

	Total YTD	Prior YTD
<b>Assets</b>		
Cash	25,781,462.26	26,328,586.24
Receivables		
Member Contributions	12,389,230.83	12,503,078.67
Employer Contributions	103,607,851.80	99,511,624.22
Contribution Underpayment	2,554,202.17	2,368,911.56
Investments	107,494,281.26	106,905,735.83
Other	3,450,787.35	1,963,567.88
Due From Retirement Fund		
<b>Total Receivables</b>	<b>229,496,353.41</b>	<b>223,252,918.16</b>
Investments		
Cash Equivalents	1,030,929,696.00	1,288,285,222.30
Pending Trades Receivable	487,583,822.02	170,973,897.84
Fixed Income Securities	8,851,447,777.80	8,683,063,398.99
Domestic Equity Securities	14,846,731,461.38	13,328,385,496.94
International Holdings	8,043,751,065.29	7,351,364,704.24
Mortgage Loans		
Private Real Estate	1,358,023,772.43	1,325,011,333.25
Private Equity	1,242,221,086.02	1,002,874,602.56
Collateral on Loan Securities	480,023,842.45	887,161,944.83
Unrealized Gain/Loss - ITD		
<b>Total Investments</b>	<b>36,340,712,523.39</b>	<b>34,037,120,600.95</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	63,381.65	176,264.95
Equity in Investment Fund		
<b>Total Other Assets</b>	<b>63,381.65</b>	<b>176,264.95</b>
<b>Total Assets</b>	<b>36,599,945,624.46</b>	<b>34,290,657,574.81</b>

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

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

## Combined Balance Sheet

February 28, 2015

	Total YTD	Prior YTD
<b>Liabilities and Reserves</b>		
Payables		
Investments	3,666,256.97	5,658,410.23
Pending Trades Payable	1,158,989,919.12	1,086,594,804.32
Obligations under Sec Lending Activities	480,023,842.45	885,523,701.83
Benefits	537,073.57	585,437.91
Other Payables	4,483,005.03	4,207,435.72
Notes Payable		
Capital Leases		
<b>Total Payables</b>	<b>1,647,700,097.14</b>	<b>1,982,569,790.01</b>
Reserves and Fund Balance		
Normal Deductions	1,239,949,789.68	1,109,595,768.84
Repaid Withdrawn Contributions	733,635.38	706,560.87
Purchase of Service	3,183,072.77	3,596,688.62
Accumulated Reserves for Annuity	33,702,480,797.50	31,188,617,905.17
Administrative Fund Balance	5,898,231.99	5,570,861.30
PERS Equity in Investment Fund		
Due to Police/Firemen Fund		
<b>Total Reserves and Fund Balance</b>	<b>34,952,245,527.32</b>	<b>32,308,087,784.80</b>
<b>Total Liabilities and Reserves</b>	<b>36,599,945,624.46</b>	<b>34,290,657,574.81</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 February 28, 2015

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	Total MTD	Total YTD	Prior MTD	Prior YTD
<b>Revenue</b>				
Contributions				
Member Contributions	15,766,459.07	128,346,048.16	12,716,117.37	105,652,000.19
Employer Contributions	115,958,667.74	950,830,076.10	110,384,828.18	928,171,217.37
<b>Total Contributions</b>	<b>131,725,126.81</b>	<b>1,079,176,124.26</b>	<b>123,100,945.55</b>	<b>1,033,823,217.56</b>
Investment Income				
Interest	23,856,968.82	193,074,844.78	23,100,191.85	183,450,141.34
Dividends	50,395,899.84	292,405,568.58	83,963,711.70	298,966,889.41
Net Realized Gain/Loss	37,195,992.64	337,024,162.34	62,113,037.00	669,596,552.19
Net Change in FV of Securities				(38,307.00)
Lending				
Other Investments	1,033,747,664.33	800,365,004.00	839,670,382.08	2,526,860,778.05
<b>Total Investment Income</b>	<b>1,145,196,525.63</b>	<b>1,622,869,579.70</b>	<b>1,008,847,322.63</b>	<b>3,678,836,053.99</b>
Other Income				
Other	129,206.19	1,495,929.49	115,001.66	1,221,530.79
<b>Total Other Income</b>	<b>129,206.19</b>	<b>1,495,929.49</b>	<b>115,001.66</b>	<b>1,221,530.79</b>
<b>Total Revenue</b>	<b>1,277,050,858.63</b>	<b>2,703,541,633.45</b>	<b>1,132,063,269.84</b>	<b>4,713,880,802.34</b>
<b>Expenditures</b>				
Benefits Payments	164,587,956.62	1,289,907,411.96	153,260,757.97	1,199,038,187.37
Refunds	1,837,756.78	17,115,060.20	1,366,630.93	14,866,096.06
Investment Expenses	1,698,400.14	13,283,164.11	3,369,759.97	21,214,270.90
Other Expenses	1,397,072.57	6,071,627.47	649,535.15	5,327,504.41
<b>Total Expenditures</b>	<b>169,521,186.11</b>	<b>1,326,377,263.74</b>	<b>158,646,684.02</b>	<b>1,240,446,058.74</b>
<b>Revenue in Excess of Expense</b>	<b>1,107,529,672.52</b>	<b>1,377,164,369.71</b>	<b>973,416,585.82</b>	<b>3,473,434,743.60</b>

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA  
 Combining Balance Sheet  
 February 28, 2015

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	PERS Elements	P/F Elements	INV Elements	ADMIN Elements	Eliminations
<b>Assets</b>					
Cash	641,529.63		20,977,758.08	2,409,469.11	
<b>Receivables</b>					
Member Contributions	12,389,230.83				
Employer Contributions	103,607,851.80				
Contribution Underpayment	2,554,202.17				
Investments			107,494,281.26		
Other	3,448,310.35				
Due From Retirement Fund		7,324,075,635.38			(7,327,156,329.62)
<b>Total Receivables</b>	<b>121,999,595.15</b>	<b>7,324,075,635.38</b>	<b>107,494,281.26</b>		<b>(7,327,156,329.62)</b>
<b>Investments</b>					
Cash Equivalents			1,030,929,696.00		
Pending Trades Receivable			487,583,822.02		
Fixed Income Securities			8,851,447,777.80		
Domestic Equity Securities			14,846,731,461.38		
International Holdings			8,043,751,065.29		
Mortgage Loans					
Private Real Estate			1,358,023,772.43		
Private Equity			1,242,221,086.02		
Collateral on Loan Securities			480,023,842.45		
Unrealized Gain/Loss - ITD					
<b>Total Investments</b>			<b>36,340,712,523.39</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				63,381.65	
Equity in Investment Fund	33,216,886,711.94				(33,216,886,711.94)
<b>Total Other Assets</b>	<b>33,216,886,711.94</b>			<b>63,381.65</b>	<b>(33,216,886,711.94)</b>
<b>Total Assets</b>	<b>33,339,527,836.72</b>	<b>7,324,075,635.38</b>	<b>36,469,184,562.73</b>	<b>6,364,754.51</b>	<b>(40,544,043,041.56)</b>

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA  
Combining Balance Sheet  
February 28, 2015

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	BRP-Reg	BRP-PF	Total YTD	Prior YTD
<b>Assets</b>				
Cash	1,752,705.44		25,781,462.26	26,328,586.24
<b>Receivables</b>				
Member Contributions			12,389,230.83	12,503,078.67
Employer Contributions			103,607,851.80	99,511,624.22
Contribution Underpayment			2,554,202.17	2,368,911.56
Investments			107,494,281.26	106,905,735.83
Other	2,477.00		3,450,787.35	1,963,567.88
Due From Retirement Fund		3,080,694.24		
<b>Total Receivables</b>	<b>2,477.00</b>	<b>3,080,694.24</b>	<b>229,496,353.41</b>	<b>223,252,918.16</b>
<b>Investments</b>				
Cash Equivalents			1,030,929,696.00	1,288,285,222.30
Pending Trades Receivable			487,583,822.02	170,973,897.84
Fixed Income Securities			8,851,447,777.80	8,683,063,398.99
Domestic Equity Securities			14,846,731,461.38	13,328,385,496.94
International Holdings			8,043,751,065.29	7,351,364,704.24
Mortgage Loans				
Private Real Estate			1,358,023,772.43	1,325,011,333.25
Private Equity			1,242,221,086.02	1,002,874,602.56
Collateral on Loan Securities			480,023,842.45	887,161,944.83
Unrealized Gain/Loss - ITD				
<b>Total Investments</b>			<b>36,340,712,523.39</b>	<b>34,037,120,600.95</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			63,381.65	176,264.95
Equity in Investment Fund				
<b>Total Other Assets</b>			<b>63,381.65</b>	<b>176,264.95</b>
<b>Total Assets</b>	<b>1,755,182.44</b>	<b>3,080,694.24</b>	<b>36,599,945,624.46</b>	<b>34,290,657,574.81</b>

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA  
 Combining Balance Sheet  
 February 28, 2015

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	PERS Elements	P/F Elements	INV Elements	ADMIN Elements	Eliminations
<b>Liabilities and Reserves</b>					
<b>Payables</b>					
Investments			3,666,256.97		
Pending Trades Payable			1,158,989,919.12		
Obligations under Sec Lending Activities			480,023,842.45		
Benefits	537,073.57				
Other Payables	3,985,065.85		31,416.66	466,522.52	
Notes Payable					
Capital Leases					
<b>Total Payables</b>	<b>4,522,139.42</b>		<b>1,642,711,435.20</b>	<b>466,522.52</b>	
<b>Reserves and Fund Balance</b>					
Normal Deductions	1,022,243,737.16	217,706,052.52			
Repaid Withdrawn Contributions	453,260.39	280,374.99			
Purchase of Service	2,467,940.47	715,132.30			
Accumulated Reserves for Annuity	24,985,765,123.90	7,105,374,075.57	1,609,586,415.59		
Administrative Fund Balance				5,898,231.99	
PERS Equity in Investment Fund			33,216,886,711.94		(33,216,886,711.94)
Due to Police/Firemen Fund	7,324,075,635.38				(7,327,156,329.62)
<b>Total Reserves and Fund Balance</b>	<b>33,335,005,697.30</b>	<b>7,324,075,635.38</b>	<b>34,826,473,127.53</b>	<b>5,898,231.99</b>	<b>(40,544,043,041.56)</b>
<b>Total Liabilities and Reserves</b>	<b>33,339,527,836.72</b>	<b>7,324,075,635.38</b>	<b>36,469,184,562.73</b>	<b>6,364,754.51</b>	<b>(40,544,043,041.56)</b>

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA  
 Combining Balance Sheet  
 February 28, 2015

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	BRP-Reg	BRP-PF	Total YTD	Prior YTD
<b>Liabilities and Reserves</b>				
<b>Payables</b>				
Investments			3,666,256.97	5,658,410.23
Pending Trades Payable			1,158,989,919.12	1,086,594,804.32
Obligations under Sec Lending Activities			480,023,842.45	885,523,701.83
Benefits			537,073.57	585,437.91
Other Payables			4,483,005.03	4,207,435.72
Notes Payable				
Capital Leases				
<b>Total Payables</b>			<b>1,647,700,097.14</b>	<b>1,982,569,790.01</b>
<b>Reserves and Fund Balance</b>				
Normal Deductions			1,239,949,789.68	1,109,595,768.84
Repaid Withdrawn Contributions			733,635.38	706,560.87
Purchase of Service			3,183,072.77	3,596,688.62
Accumulated Reserves for Annuity	(1,325,511.80)	3,080,694.24	33,702,480,797.50	31,188,617,905.17
Administrative Fund Balance			5,898,231.99	5,570,861.30
PERS Equity in Investment Fund				
Due to Police/Firemen Fund	3,080,694.24			
<b>Total Reserves and Fund Balance</b>	<b>1,755,182.44</b>	<b>3,080,694.24</b>	<b>34,952,245,527.32</b>	<b>32,308,087,784.80</b>
<b>Total Liabilities and Reserves</b>	<b>1,755,182.44</b>	<b>3,080,694.24</b>	<b>36,599,945,624.46</b>	<b>34,290,657,574.81</b>

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

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For Period Ending February 28, 2015

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
<b>Revenue</b>					
Contributions					
Member Contributions	96,067,776.99	32,278,271.17			
Employer Contributions	717,386,772.78	229,927,451.86			
<b>Total Contributions</b>	<b>813,454,549.77</b>	<b>262,205,723.03</b>			
Investment Income					
Interest			193,074,844.78		
Dividends			292,405,568.58		
Net Realized Gain/Loss			337,024,162.34		
Net Change in FV of Securities					
Lending					
Other Investments			800,365,004.00		
<b>Total Investment Income</b>			<b>1,622,869,579.70</b>		
Other Income					
Administrative Fees				6,646,586.02	(6,646,586.02)
Other	1,069,084.75	237,634.80		189,025.85	
<b>Total Other Income</b>	<b>1,069,084.75</b>	<b>237,634.80</b>		<b>6,835,611.87</b>	<b>(6,646,586.02)</b>
<b>Total Revenue</b>	<b>814,523,634.52</b>	<b>262,443,357.83</b>	<b>1,622,869,579.70</b>	<b>6,835,611.87</b>	<b>(6,646,586.02)</b>
<b>Expenditures</b>					
Benefits Payments	1,033,933,611.27	253,162,398.30			
Refunds	12,808,576.77	4,306,483.43			
Investment Expenses			13,283,164.11		
Administrative Fee Expense	5,989,015.20	657,570.82			(6,646,586.02)
Other Expenses	664,275.00			5,407,352.47	
<b>Total Expenditures</b>	<b>1,053,395,478.24</b>	<b>258,126,452.55</b>	<b>13,283,164.11</b>	<b>5,407,352.47</b>	<b>(6,646,586.02)</b>
<b>Revenue in Excess of Expense</b>	<b>(238,871,843.72)</b>	<b>4,316,905.28</b>	<b>1,609,586,415.59</b>	<b>1,428,259.40</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	(238,871,843.72)	4,316,905.28	1,609,586,415.59	1,428,259.40	
Due to/from Police/Fire	4,356,003.98				
Interfund Transfers (Reserves)	(39,098.70)	39,098.70	(235,120,249.67)		
<b>Ending Fund Balance</b>	<b>33,335,005,697.30</b>	<b>7,324,075,635.38</b>	<b>34,826,473,127.53</b>	<b>5,898,231.99</b>	

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

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For Period Ending February 28, 2015

	BRP-Reg	BRP-PF	Total YTD	Prior YTD
<b>Revenue</b>				
Contributions				
Member Contributions			128,346,048.16	105,652,000.19
Employer Contributions	\$2407027.44	\$1,108,824.02	950,830,076.10	928,171,217.37
<b>Total Contributions</b>	<b>\$2,407,027.44</b>	<b>\$1,108,824.02</b>	<b>1,079,176,124.26</b>	<b>1,033,823,217.56</b>
Investment Income				
Interest			193,074,844.78	183,450,141.34
Dividends			292,405,568.58	298,966,889.41
Net Realized Gain/Loss			337,024,162.34	669,596,552.19
Net Change in FV of Securities				(38,307.00)
Lending				
Other Investments			800,365,004.00	2,526,860,778.05
<b>Total Investment Income</b>			<b>1,622,869,579.70</b>	<b>3,678,836,053.99</b>
Other Income				
Administrative Fees				
Other	\$184.09		1,495,929.49	1,221,530.79
<b>Total Other Income</b>	<b>\$184.09</b>		<b>1,495,929.49</b>	<b>1,221,530.79</b>
<b>Total Revenue</b>	<b>\$2,407,211.53</b>	<b>\$1,108,824.02</b>	<b>2,703,541,633.45</b>	<b>4,713,880,802.34</b>
<b>Expenditures</b>				
Benefits Payments	\$2689675.99	\$121,726.40	1,289,907,411.96	1,199,038,187.37
Refunds			17,115,060.20	14,866,096.06
Investment Expenses			13,283,164.11	21,214,270.90
Administrative Fee Expense				
Other Expenses			6,071,627.47	5,327,504.41
<b>Total Expenditures</b>	<b>\$2,689,675.99</b>	<b>\$121,726.40</b>	<b>1,326,377,263.74</b>	<b>1,240,446,058.74</b>
<b>Revenue in Excess of Expense</b>	<b>(\$282,464.46)</b>	<b>\$987,097.62</b>	<b>1,377,164,369.71</b>	<b>3,473,434,743.60</b>
Beginning Fund Balance	1,162,034.84	(2,093,596.62)		
Net Income	(282,464.46)	987,097.62		
Due to/from Police/Fire	3,080,694.24			
Interfund Transfers (Reserves)				
Ending Fund Balance	3,960,264.62	3,080,694.24		

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

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For Period Ending February 28, 2015

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
<b>Revenue</b>					
Contributions					
Member Contributions	12,139,834.84	3,626,624.23			
Employer Contributions	86,934,200.58	29,024,467.16			
<b>Total Contributions</b>	<b>99,074,035.42</b>	<b>32,651,091.39</b>			
Investment Income					
Interest			23,856,968.82		
Dividends			50,395,899.84		
Net Realized Gain/Loss			37,195,992.64		
Net Change in FV of Securities Lending					
Other Investments			1,033,747,664.33		
<b>Total Investment Income</b>			<b>1,145,196,525.63</b>		
Other Income					
Administrative Fees				837,652.12	(837,652.12)
Other	103,619.64	20,044.45		5,517.89	
<b>Total Other Income</b>	<b>103,619.64</b>	<b>20,044.45</b>		<b>843,170.01</b>	<b>(837,652.12)</b>
<b>Total Revenue</b>	<b>99,177,655.06</b>	<b>32,671,135.84</b>	<b>1,145,196,525.63</b>	<b>843,170.01</b>	<b>(837,652.12)</b>
<b>Expenditures</b>					
Benefits Payments	131,999,393.09	32,588,563.53			
Refunds	1,381,774.19	455,982.59			
Investment Expenses			1,698,400.14		
Administrative Fee Expense	755,734.56	81,917.56			(837,652.12)
Other Expenses	664,275.00			732,797.57	
<b>Total Expenditures</b>	<b>134,801,176.84</b>	<b>33,126,463.68</b>	<b>1,698,400.14</b>	<b>732,797.57</b>	<b>(837,652.12)</b>
<b>Revenue in Excess of Expense</b>	<b>(35,623,521.78)</b>	<b>(455,327.84)</b>	<b>1,143,498,125.49</b>	<b>110,372.44</b>	
Beginning Fund Balance	33,371,084,546.92	7,324,530,963.22	33,708,279,709.86	5,787,859.55	
Net Income	(35,623,521.78)	(455,327.84)	1,143,498,125.49	110,372.44	
Due to/from Police/Fire	(455,327.84)				
Interfund Transfers (Reserves)			(25,304,707.82)		
Ending Fund Balance	33,335,005,697.30	7,324,075,635.38	34,826,473,127.53	5,898,231.99	

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

4/23/2015 1:54 PM

For Period Ending February 28, 2015

	BRP-Reg	BRP-PF	Total MTD	Prior MTD
<b>Revenue</b>				
Contributions				
Member Contributions			15,766,459.07	12,716,117.37
Employer Contributions			115,958,667.74	110,384,828.18
<b>Total Contributions</b>			<b>131,725,126.81</b>	<b>123,100,945.55</b>
Investment Income				
Interest			23,856,968.82	23,100,191.85
Dividends			50,395,899.84	83,963,711.70
Net Realized Gain/Loss			37,195,992.64	62,113,037.00
Net Change in FV of Securities				
Lending				
Other Investments			1,033,747,664.33	839,670,382.08
<b>Total Investment Income</b>			<b>1,145,196,525.63</b>	<b>1,008,847,322.63</b>
Other Income				
Administrative Fees				
Other	\$24.21		129,206.19	115,001.66
<b>Total Other Income</b>	<b>\$24.21</b>		<b>129,206.19</b>	<b>115,001.66</b>
<b>Total Revenue</b>	<b>\$24.21</b>		<b>1,277,050,858.63</b>	<b>1,132,063,269.84</b>
<b>Expenditures</b>				
Benefits Payments			164,587,956.62	153,260,757.97
Refunds			1,837,756.78	1,366,630.93
Investment Expenses			1,698,400.14	3,369,759.97
Administrative Fee Expense				
Other Expenses			1,397,072.57	649,535.15
<b>Total Expenditures</b>			<b>169,521,186.11</b>	<b>158,646,684.02</b>
<b>Revenue in Excess of Expense</b>	<b>\$24.21</b>		<b>1,107,529,672.52</b>	<b>973,416,585.82</b>
<b>Beginning Fund Balance</b>				
	(1,566,249.91)	3,080,694.24		
<b>Net Income</b>				
	24.21			
<b>Due to/from Police/Fire</b>				
	3,080,694.24			
<b>Interfund Transfers (Reserves)</b>				
<b>Ending Fund Balance</b>				
	1,514,468.54	3,080,694.24		

## PERS Fund Balance Sheet

February 28, 2015

**Assets**

## Cash

Cash in Commercial Bank	641,529.63
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<b>Total Cash</b>	<b>641,529.63</b>
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## Receivables

Member Contributions	12,389,230.83
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Employer Contributions	103,607,851.80
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Contribution Underpayment	2,554,202.17
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Penalties	833,241.84
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Accounts Receivable - Other	2,615,068.51
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<b>Total Receivables</b>	<b>121,999,595.15</b>
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## Other Assets

Equity in Investment Fund	33,216,886,711.94
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<b>Total Other Assets</b>	<b>33,216,886,711.94</b>
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<b>Total Assets</b>	<b>33,339,527,836.72</b>
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**Liabilities and Reserves**

## Payables

Unclaimed Benefits	591,703.34
--------------------	------------

Overpayment of Contributions	3,842,843.05
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Unclaimed Refunds	137,989.51
-------------------	------------

Insurance Withheld on Benefits	(21,434.94)
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Other Deductions on Benefits	(485.00)
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FIT Withheld on Pensions	(32,709.83)
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Overpayment of P/S & W/C	4,233.29
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<b>Total Payables</b>	<b>4,522,139.42</b>
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## Member Accumulations

Normal Deductions	1,022,243,737.16
-------------------	------------------

Repaid Withdrawn Contributions	453,260.39
--------------------------------	------------

Purchase of Service	2,467,940.47
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<b>Total Member Accumulations</b>	<b>1,025,164,938.02</b>
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## Reserves

Accumulated Reserve for Retirees-Future & In Force	24,985,765,123.90
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Due to Police/Firemen Fund	7,324,075,635.38
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<b>Total Reserves</b>	<b>32,309,840,759.28</b>
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<b>Total Liabilities and Reserves</b>	<b>33,339,527,836.72</b>
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## PERS Fund Statement of Operations

For Period Ending February 28, 2015

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	8,222,626.23	66,327,897.63
Employer Contributions	86,934,200.58	717,386,772.78
Contributions - Repaid Withdrawn Contributions	25,149.93	256,603.74
Contributions - Purchase of Service	831,025.18	6,034,905.41
Contributions - Roll In	3,061,033.50	23,448,370.21
Total Contributions	99,074,035.42	813,454,549.77
Other Income		
Employer Late Charges	12,674.50	258,592.53
Interest - WC	51,064.50	482,408.83
Amortized Interest	5,044.83	38,316.01
Purchase of Service - Interest	32,540.35	284,332.34
Interest - A/R	2,139.32	4,200.52
Miscellaneous Income	156.14	1,234.52
Total Other Income	103,619.64	1,069,084.75
<b>Total Revenue</b>	<b>99,177,655.06</b>	<b>814,523,634.52</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	122,571,245.85	960,428,848.43
Benefit Payments - Disability	6,871,357.44	53,830,103.80
Benefit Payments - Survivors	2,555,762.44	19,666,440.16
Total Retirement Allowances	131,998,365.73	1,033,925,392.39
Other Expenses		
Postretirement Benefits	1,027.36	8,218.88
Mandatory ER PD Distributions	16,508.68	340,198.36
Refund of Contributions	1,358,250.52	12,374,728.87
Refund Roll In	7,014.99	93,649.54
Contribution Distribution-Legis Approved	664,275.00	664,275.00
Administrative Fee Expense	755,734.56	5,989,015.20
Total Other Expenses	2,802,811.11	19,470,085.85
<b>Total Expenditures</b>	<b>134,801,176.84</b>	<b>1,053,395,478.24</b>
<b>Net Income</b>	<b>(35,623,521.78)</b>	<b>(238,871,843.72)</b>

## Police &amp; Fire Fund Balance Sheet

February 28, 2015

**Assets**

Receivables	
Due From Retirement Fund	7,324,075,635.38
Total Receivables	<u>7,324,075,635.38</u>
<b>Total Assets</b>	<b><u>7,324,075,635.38</u></b>

**Liabilities and Reserves**

Member Accumulations	
Normal Deductions	217,706,052.52
Repaid Withdrawn Contributions	280,374.99
Purchase of Service	715,132.30
Total Member Accumulations	<u>218,701,559.81</u>
Reserves	
Accumulated Reserve for Retirees-Future & In Force	7,105,374,075.57
Total Reserves	<u>7,105,374,075.57</u>
<b>Total Liabilities and Reserves</b>	<b><u>7,324,075,635.38</u></b>

## Police &amp; Fire Fund Statement of Operations

For Period Ending February 28, 2015

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	1,183,057.36	10,603,300.40
Employer Contributions	29,024,467.16	229,927,451.86
Contributions - Repaid Withdrawn Contributions	9,493.59	68,186.82
Contributions - Purchase of Service	142,042.75	3,358,036.80
Contributions - Roll In	2,292,030.53	18,248,747.15
Total Contributions	<u>32,651,091.39</u>	<u>262,205,723.03</u>
Other Income		
Interest - WC	3,947.91	123,396.65
Amortized Interest	2,772.95	14,944.88
Purchase of Service - Interest	13,323.59	99,293.27
Total Other Income	<u>20,044.45</u>	<u>237,634.80</u>
<b>Total Revenue</b>	<b><u>32,671,135.84</u></b>	<b><u>262,443,357.83</u></b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	30,355,885.66	235,912,422.18
Benefit Payments - Disability	1,814,012.94	14,206,587.98
Benefit Payments - Survivors	418,584.71	3,042,746.38
Total Retirement Allowances	<u>32,588,483.31</u>	<u>253,161,756.54</u>
Other Expenses		
Postretirement Benefits	80.22	641.76
Refund of Contributions	455,982.59	4,306,483.43
Administrative Fee Expense	81,917.56	657,570.82
Total Other Expenses	<u>537,980.37</u>	<u>4,964,696.01</u>
<b>Total Expenditures</b>	<b><u>33,126,463.68</u></b>	<b><u>258,126,452.55</u></b>
<b>Net Income</b>	<b><u>(455,327.84)</u></b>	<b><u>4,316,905.28</u></b>

## Investment Fund Balance Sheet

February 28, 2015

**Assets**

## Cash

Cash in Commercial Bank 1,004.76

Cash in Custodial Bank 20,976,753.32

Total Cash **20,977,758.08**

## Receivables

Interest 54,715,211.14

Dividends 52,779,070.12

Total Receivables **107,494,281.26**

## Investments

Cash Equivalents 1,030,929,696.00

Pending Trades Receivable 487,583,822.02

Fixed Income Securities 8,851,447,777.80

Domestic Equity Securities 14,846,731,461.38

International Holdings 8,043,751,065.29

Private Real Estate 1,358,023,772.43

Private Equity 1,242,221,086.02

Collateral on Loan Securities 480,023,842.45

Total Investments **36,340,712,523.39****Total Assets****36,469,184,562.73****Liabilities and Reserves**

## Payables

Accounts Payable 3,697,673.63

Total Payables **3,697,673.63**

## Investment Obligations

Pending Trades Payable 1,158,989,919.12

Obligations under Sec Lending Activities 480,023,842.45

Total Investment Obligations **1,639,013,761.57**

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 1,609,586,415.59

PERS Equity in Investment Fund 33,216,886,711.94

Total Reserves **34,826,473,127.53****Total Liabilities and Reserves****36,469,184,562.73**

Investment Fund Statement of Operations  
For Period Ending February 28, 2015

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	0.05	0.28
Total Other Income	0.05	0.28
Investment Income		
Unrealized Gain/Loss	1,027,055,011.18	702,870,630.55
Interest Income	23,856,968.82	193,074,844.78
Securities Lending Income	338,266.08	3,195,068.00
Equity Real Estate Earnings	5,890,886.42	85,219,203.04
Dividend Income	50,395,899.84	292,405,568.58
Private Equity Earnings	463,500.60	9,080,102.13
Realized Gain/Loss	37,195,992.64	337,024,162.34
Total Investment Income	1,145,196,525.58	1,622,869,579.42
<b>Total Revenue</b>	<b>1,145,196,525.63</b>	<b>1,622,869,579.70</b>
<b>Expenditures</b>		
Other Expenses		
Bank Fees	0.00	0.00
Total Other Expenses	0.00	0.00
Investment Expenses		
Security Lending Expense	94,488.86	850,475.56
Equity Real Estate Expense	592,121.32	4,286,006.12
Investment Counselor Fees	931,646.85	7,403,292.69
Investment Consulting Fees	62,943.54	506,222.93
Investment Monitoring Expense	0.00	2,699.20
Administrative Investment Expense	17,199.57	234,467.61
Total Investment Expenses	1,698,400.14	13,283,164.11
<b>Total Expenditures</b>	<b>1,698,400.14</b>	<b>13,283,164.11</b>
<b>Net Income</b>	<b>1,143,498,125.49</b>	<b>1,609,586,415.59</b>

## Administrative Fund Balance Sheet

February 28, 2015

**Assets**

## Cash

Cash in Commercial Bank 2,409,469.11

Total Cash 2,409,469.11

## 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 63,381.65

Total Other Assets 63,381.65**Total Assets** 6,364,754.51**Liabilities and Reserves**

## Payables

Accounts Payable 466,287.74

Other Payables 234.78

Total Payables 466,522.52

## Fund Balances

Administrative Fund Balance 5,898,231.99

Total Fund Balances 5,898,231.99**Total Liabilities and Reserves** 6,364,754.51

## Administrative Fund Statement of Operations

For Period Ending February 28, 2015

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	5,517.89	18,505.85
Administrative Fees	837,652.12	6,646,586.02
Transfer from Other Budget Accounts	0.00	170,520.00
Total Other Income	843,170.01	6,835,611.87
<b>Total Revenue</b>	<b>843,170.01</b>	<b>6,835,611.87</b>
<b>Expenditures</b>		
Accrued Payroll Due	0.00	(420,077.26)
Payroll	369,412.36	3,132,582.30
In State Travel - Board	421.21	10,588.93
In State Travel - Staff	4,766.50	24,202.35
In State Travel - P/F	476.20	2,967.02
Out of State Travel - Board	0.00	2,098.56
Out of State Travel - Staff	0.00	10,514.77
Office Supplies	1,817.49	13,781.10
Postage and Freight	26,775.35	244,360.81
Communications	3,232.38	23,627.41
Printing	36,923.34	114,994.10
Publications and Periodicals	41.96	518.82
Bonds and Ins Premiums	682.19	6,228.94
Contract Services	87,721.81	406,824.32
Vehicle Expense	146.67	536.26
Equipment Rental and Repair	1,123.66	9,581.21
Information Technology	132,377.73	1,462,176.60
Building Rental	23,251.13	186,725.76
System Projects	0.00	0.00
License and Fees	0.00	170.00
Client Communication	2,170.50	42,594.21
Dues and Registration	960.00	28,305.00
Training	1,551.59	11,689.69
Medical Expenses	3,003.00	24,069.00
Board Member Fees	960.00	7,440.00
Equipment and Office Furniture	20,756.00	20,756.00
Litigation Expense	14,226.50	37,716.50
Equipment Less than \$1,000	0.00	2,380.07
<b>Total Expenditures</b>	<b>732,797.57</b>	<b>5,407,352.47</b>
<b>Net Income</b>	<b>110,372.44</b>	<b>1,428,259.40</b>

## PERS BRP Balance Sheet

February 28, 2015

**Assets**

Cash	
Cash in Commercial Bank	1,752,705.44
Total Cash	<u>1,752,705.44</u>
Receivables	
Accounts Receivable - Other	2,477.00
Total Receivables	<u>2,477.00</u>
<b>Total Assets</b>	<b><u>1,755,182.44</u></b>

**Liabilities and Reserves**

Reserves	
Accumulated Reserve for Retirees-Future & In Force	(1,325,511.80)
Due to Police/Firemen Fund	3,080,694.24
Total Reserves	<u>1,755,182.44</u>
<b>Total Liabilities and Reserves</b>	<b><u>1,755,182.44</u></b>

PERS BRP Statement of Operations  
For Period Ending February 28, 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	24.21	184.09
Total Other Income	24.21	184.09
<b>Total Revenue</b>	<b>24.21</b>	<b>2,407,211.53</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>24.21</b>	<b>(282,464.46)</b>

## Police &amp; Fire BRP Fund Balance Sheet

February 28, 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 February 28, 2015

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>
<b>Total Revenue</b>	<b>0.00</b>	<b>1,108,824.02</b>

**Expenditures**

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>
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## Legislators' Fund Balance Sheet

February 28, 2015

**Assets**

## Cash

Cash in Commercial Bank 1,480.62

Cash in Custodial Bank 460.39

Total Cash **1,941.01**

## Receivables

Interest 0.28

Dividends 5,417.17

Total Receivables **5,417.45**

## Investments

Cash Equivalents 12,501.43

Fixed Income Securities 1,416,673.08

Domestic Equity Securities 3,546,322.54

International Holdings 108,523.92

Total Investments **5,084,020.97****Total Assets****5,091,379.43****Liabilities and Reserves**

## Payables

Accounts Payable 193.84

Unclaimed Benefits 1,627.56

FIT Withheld on Pensions (1.00)

Cash Outstanding Suspense 3,796.31

Total Payables **5,616.71**

## 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 4,580,699.88

Total Reserves **4,580,699.88****Total Liabilities and Reserves****5,091,379.43**

## Legislators' Fund Statement of Operations

For Period Ending February 28, 2015

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Employer Contributions	0.00	155,855.00
Total Contributions	0.00	155,855.00
Other Income		
Miscellaneous Income	0.05	1.18
Administrative Fees	0.00	85,696.00
Total Other Income	0.05	85,697.18
Investment Income		
Unrealized Gain/Loss	181,308.33	21,660.66
Interest Income	0.34	0.94
Dividend Income	6,400.59	34,191.27
Realized Gain/Loss	88.93	177,783.63
Total Investment Income	187,798.19	233,636.50
<b>Total Revenue</b>	<b>187,798.24</b>	<b>475,188.68</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	38,705.68	312,158.49
Benefit Payments - Survivors	2,597.88	20,695.30
Total Retirement Allowances	41,303.56	332,853.79
Other Expenses		
Administrative Fee Expense	0.00	84,654.00
Total Other Expenses	0.00	84,654.00
Investment Expenses		
Investment Counselor Fees	69.73	569.69
Investment Consulting Fees	12.00	92.58
Administrative Investment Expense	0.00	110.30
Total Investment Expenses	81.73	772.57
<b>Total Expenditures</b>	<b>41,385.29</b>	<b>418,280.36</b>
<b>Net Income</b>	<b>146,412.95</b>	<b>56,908.32</b>

## Judicial Retirement Fund Balance Sheet

February 28, 2015

**Assets**

## Cash

Cash in Commercial Bank 6,950.49

Cash in Custodial Bank 8,620.87

Total Cash **15,571.36**

## Receivables

Employer Contributions 319,085.86

Contribution Underpayment 363.88

Interest 2.83

Dividends 104,586.78

Penalties 604.64

Accounts Receivable - Other 1,683.59

Total Receivables **426,327.58**

## Investments

Cash Equivalents 160,918.76

Fixed Income Securities 27,829,107.37

Domestic Equity Securities 68,267,078.75

International Holdings 2,120,063.41

Total Investments **98,377,168.29****Total Assets****98,819,067.23****Liabilities and Reserves**

## Payables

Accounts Payable 3,449.94

Unclaimed Benefits 9.30

Overpayment of Contributions 24.49

Total Payables **3,483.73**

## Member Accumulations

Normal Deductions 559,891.03

Total Member Accumulations **559,891.03**

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 98,255,692.47

Total Reserves **98,255,692.47****Total Liabilities and Reserves****98,819,067.23**

## Judicial Retirement Fund Statement of Operations

For Period Ending February 28, 2015

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Employer Contributions	323,959.06	4,845,389.01
Contribution Receipts-Legis Approved	664,275.00	664,275.00
Contributions - Purchase of Service	0.00	7,641.23
Contributions - Roll In	34,480.99	78,236.79
Total Contributions	1,022,715.05	5,595,542.03
Other Income		
Employer Late Charges	3.92	167.76
Miscellaneous Income	1.81	6.65
Total Other Income	5.73	174.41
Investment Income		
Unrealized Gain/Loss	3,451,044.33	2,583,712.97
Interest Income	2.81	30.81
Dividend Income	123,916.15	673,746.02
Realized Gain/Loss	18,934.47	1,092,168.07
Total Investment Income	3,593,897.76	4,349,657.87
<b>Total Revenue</b>	<b>4,616,618.54</b>	<b>9,945,374.31</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	419,135.94	2,881,093.23
Benefit Payments - Survivors	29,313.96	234,931.90
Total Retirement Allowances	448,449.90	3,116,025.13
Other Expenses		
Administrative Fee Expense	0.00	85,866.00
Total Other Expenses	0.00	85,866.00
Investment Expenses		
Investment Counselor Fees	1,792.82	11,552.80
Investment Consulting Fees	237.00	1,950.60
Administrative Investment Expense	0.00	116.64
Total Investment Expenses	2,029.82	13,620.04
<b>Total Expenditures</b>	<b>450,479.72</b>	<b>3,215,511.17</b>
<b>Net Income</b>	<b>4,166,138.82</b>	<b>6,729,863.14</b>

## JUDICIAL BRP Balance Sheet

February 28, 2015

**Assets**

Cash

Cash in Commercial Bank

23,493.26

Total Cash

23,493.26**Total Assets**23,493.26**Liabilities and Reserves**

Reserves

Accumulated Reserve for Retirees-Future &amp; In Force

23,493.26

Total Reserves

23,493.26**Total Liabilities and Reserves**23,493.26

## JUDICIAL BRP Statement of Operations

For Period Ending February 28, 2015

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	0.32	3.17
Total Other Income	<u>0.32</u>	<u>3.17</u>
<b>Total Revenue</b>	<b>0.32</b>	<b>3.17</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>0.32</b>	<b>(3,999.04)</b>