

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEVADA**

INTERIM FINANCIAL STATEMENTS

MARCH 31, 2015

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

5/22/2015 4:26 PM

For YTD Fiscal Year Ending March 31, 2015

Balance Sheet

Assets

Cash	31,597,841.60
Receivables	225,108,478.61
Investments	37,794,892,404.32
Net Property and Equipment	3,891,903.75
Other Assets	88,499.65
Total Assets	<u><u>\$38,055,579,127.93</u></u>

Liabilities and Reserves

Investments Payable	3,363,328,095.12
Benefits Payable	566,463.89
Other Payables	4,408,730.24
Reserves	34,687,275,838.68
Total Liabilities and Reserves	<u><u>\$38,055,579,127.93</u></u>

Statement of Operations

Revenues

Contributions	1,211,723,781.43
Investment Income	1,394,654,521.01
Other Income	1,773,174.32
Total Revenues	<u><u>\$2,608,151,476.76</u></u>

Expenses

Benefits Paid	1,455,625,473.94
Refunds Paid	18,791,177.25
Investment Expenses	14,753,010.20
Other Expenses	6,787,134.30
Total Expenses	<u><u>\$1,495,956,795.69</u></u>

Revenue in Excess of Expense

\$1,112,194,681.07

** PREPARED WITHOUT AUDIT **

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PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA

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Combined Balance Sheet

March 31, 2015

	Total YTD	Prior YTD
Assets		
Cash	31,597,841.60	44,158,410.23
Receivables		
Member Contributions	14,703,056.11	10,549,470.82
Employer Contributions	102,139,943.13	102,104,103.74
Contribution Underpayment	2,626,887.50	2,385,735.94
Investments	101,981,045.60	100,080,186.77
Other	3,657,546.27	2,026,039.19
Due From Retirement Fund		
Total Receivables	225,108,478.61	217,145,536.46
Investments		
Cash Equivalents	735,262,462.96	1,248,042,253.92
Pending Trades Receivable	1,018,114,606.36	229,488,727.41
Fixed Income Securities	9,170,794,243.83	8,628,086,515.79
Domestic Equity Securities	14,588,884,220.86	13,427,514,057.96
International Holdings	7,443,395,698.91	7,286,630,371.38
Mortgage Loans		
Private Real Estate	1,382,395,373.18	1,364,025,574.00
Private Equity	1,268,766,134.57	1,009,535,295.00
Collateral on Loan Securities	2,187,279,663.65	773,130,233.83
Unrealized Gain/Loss - ITD		
Total Investments	37,794,892,404.32	33,966,453,029.29
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	88,499.65	167,943.48
Equity in Investment Fund		
Total Other Assets	88,499.65	167,943.48
Total Assets	38,055,579,127.93	34,231,704,123.97

*Note: Prior year statements presented at book value.

*** PREPARED WITHOUT AUDIT **

Combined Balance Sheet

March 31, 2015

	Total YTD	Prior YTD
Liabilities and Reserves		
Payables		
Investments	4,537,330.42	7,171,063.75
Pending Trades Payable	1,171,511,101.05	1,063,107,718.35
Obligations under Sec Lending Activities	2,187,279,663.65	771,491,990.83
Benefits	566,463.89	449,545.16
Other Payables	4,408,730.24	4,237,903.66
Notes Payable		
Capital Leases		
Total Payables	3,368,303,289.25	1,846,458,221.75
Reserves and Fund Balance		
Normal Deductions	1,253,366,325.59	1,119,140,478.29
Repaid Withdrawn Contributions	748,873.53	720,583.52
Purchase of Service	3,169,631.21	3,485,865.58
Accumulated Reserves for Annuity	33,423,967,090.26	31,256,218,079.31
Administrative Fund Balance	6,023,918.09	5,680,895.52
PERS Equity in Investment Fund		
Due to Police/Firemen Fund		
Total Reserves and Fund Balance	34,687,275,838.68	32,385,245,902.22
Total Liabilities and Reserves	38,055,579,127.93	34,231,704,123.97

*Note: Prior year statements presented at book value.

*** PREPARED WITHOUT AUDIT **

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA
 Combined Statement of Operations
 For Period Ending March 31, 2015

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	Total MTD	Total YTD	Prior MTD	Prior YTD
Revenue				
Contributions				
Member Contributions	18,146,709.66	146,492,757.82	13,022,886.91	118,674,887.10
Employer Contributions	114,400,947.51	1,065,231,023.61	113,242,380.43	1,041,413,597.80
Total Contributions	132,547,657.17	1,211,723,781.43	126,265,267.34	1,160,088,484.90
Investment Income				
Interest	20,628,453.36	213,703,298.14	23,842,037.64	207,292,178.98
Dividends	63,982,145.83	356,387,714.41	58,008,721.20	356,975,610.61
Net Realized Gain/Loss	259,633,701.58	596,657,863.92	37,557,195.51	707,153,747.70
Net Change in FV of Securities Lending				(38,307.00)
Other Investments	(572,459,359.46)	227,905,644.54	(10,808,215.25)	2,516,052,562.80
Total Investment Income	(228,215,058.69)	1,394,654,521.01	108,599,739.10	3,787,435,793.09
Other Income				
Other	277,244.83	1,773,174.32	184,590.75	1,406,121.54
Total Other Income	277,244.83	1,773,174.32	184,590.75	1,406,121.54
Total Revenue	(95,390,156.69)	2,608,151,476.76	235,049,597.19	4,948,930,399.53
Expenditures				
Benefits Payments	165,718,061.98	1,455,625,473.94	153,456,248.50	1,352,494,435.87
Refunds	1,676,117.05	18,791,177.25	1,749,860.91	16,615,956.97
Investment Expenses	1,469,846.09	14,753,010.20	2,007,587.74	23,221,858.64
Other Expenses	715,506.83	6,787,134.30	677,782.62	6,005,287.03
Total Expenditures	169,579,531.95	1,495,956,795.69	157,891,479.77	1,398,337,538.51
Revenue in Excess of Expense	(264,969,688.64)	1,112,194,681.07	77,158,117.42	3,550,592,861.02

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

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	PERS Elements	P/F Elements	INV Elements	ADMIN Elements	Eliminations
Assets					
Cash	537,533.51		26,933,952.83	2,373,623.03	
Receivables					
Member Contributions	14,703,056.11				
Employer Contributions	102,139,943.13				
Contribution Underpayment	2,626,887.50				
Investments			101,981,045.60		
Other	3,655,069.27				
Due From Retirement Fund		7,323,028,744.52			(7,326,109,438.76)
Total Receivables	123,124,956.01	7,323,028,744.52	101,981,045.60		(7,326,109,438.76)
Investments					
Cash Equivalents			735,262,462.96		
Pending Trades Receivable			1,018,114,606.36		
Fixed Income Securities			9,170,794,243.83		
Domestic Equity Securities			14,588,884,220.86		
International Holdings			7,443,395,698.91		
Mortgage Loans					
Private Real Estate			1,382,395,373.18		
Private Equity			1,268,766,134.57		
Collateral on Loan Securities			2,187,279,663.65		
Unrealized Gain/Loss - ITD					
Total Investments			37,794,892,404.32		
Fixed Assets					
Net Property and Equipment				3,891,903.75	
Total Fixed Assets				3,891,903.75	
Other Assets					
Prepaid Expenses				88,499.65	
Equity in Investment Fund	33,180,530,671.83				(33,180,530,671.83)
Total Other Assets	33,180,530,671.83			88,499.65	(33,180,530,671.83)
Total Assets	33,304,193,161.35	7,323,028,744.52	37,923,807,402.75	6,354,026.43	(40,506,640,110.59)

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

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	BRP-Reg	BRP-PF	Total YTD	Prior YTD
Assets				
Cash	1,752,732.23		31,597,841.60	44,158,410.23
Receivables				
Member Contributions			14,703,056.11	10,549,470.82
Employer Contributions			102,139,943.13	102,104,103.74
Contribution Underpayment			2,626,887.50	2,385,735.94
Investments			101,981,045.60	100,080,186.77
Other	2,477.00		3,657,546.27	2,026,039.19
Due From Retirement Fund		3,080,694.24		
Total Receivables	2,477.00	3,080,694.24	225,108,478.61	217,145,536.46
Investments				
Cash Equivalents			735,262,462.96	1,248,042,253.92
Pending Trades Receivable			1,018,114,606.36	229,488,727.41
Fixed Income Securities			9,170,794,243.83	8,628,086,515.79
Domestic Equity Securities			14,588,884,220.86	13,427,514,057.96
International Holdings			7,443,395,698.91	7,286,630,371.38
Mortgage Loans				
Private Real Estate			1,382,395,373.18	1,364,025,574.00
Private Equity			1,268,766,134.57	1,009,535,295.00
Collateral on Loan Securities			2,187,279,663.65	773,130,233.83
Unrealized Gain/Loss - ITD				
Total Investments			37,794,892,404.32	33,966,453,029.29
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			88,499.65	167,943.48
Equity in Investment Fund				
Total Other Assets			88,499.65	167,943.48
Total Assets	1,755,209.23	3,080,694.24	38,055,579,127.93	34,231,704,123.97

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

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	PERS Elements	P/F Elements	INV Elements	ADMIN Elements	Eliminations
Liabilities and Reserves					
Payables					
Investments			4,537,330.42		
Pending Trades Payable			1,171,511,101.05		
Obligations under Sec Lending Activities			2,187,279,663.65		
Benefits	566,463.89				
Other Payables	4,031,496.91		47,124.99	330,108.34	
Notes Payable					
Capital Leases					
Total Payables	4,597,960.80		3,363,375,220.11	330,108.34	
Reserves and Fund Balance					
Normal Deductions	1,032,022,066.29	221,344,259.30			
Repaid Withdrawn Contributions	462,670.45	286,203.08			
Purchase of Service	2,416,249.00	753,382.21			
Accumulated Reserves for Annuity	24,941,665,470.29	7,100,644,899.93	1,379,901,510.81		
Administrative Fund Balance				6,023,918.09	
PERS Equity in Investment Fund			33,180,530,671.83		(33,180,530,671.83)
Due to Police/Firemen Fund	7,323,028,744.52				(7,326,109,438.76)
Total Reserves and Fund Balance	33,299,595,200.55	7,323,028,744.52	34,560,432,182.64	6,023,918.09	(40,506,640,110.59)
Total Liabilities and Reserves	33,304,193,161.35	7,323,028,744.52	37,923,807,402.75	6,354,026.43	(40,506,640,110.59)

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

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	BRP-Reg	BRP-PF	Total YTD	Prior YTD
Liabilities and Reserves				
Payables				
Investments			4,537,330.42	7,171,063.75
Pending Trades Payable			1,171,511,101.05	1,063,107,718.35
Obligations under Sec Lending Activities			2,187,279,663.65	771,491,990.83
Benefits			566,463.89	449,545.16
Other Payables			4,408,730.24	4,237,903.66
Notes Payable				
Capital Leases				
Total Payables			3,368,303,289.25	1,846,458,221.75
Reserves and Fund Balance				
Normal Deductions			1,253,366,325.59	1,119,140,478.29
Repaid Withdrawn Contributions			748,873.53	720,583.52
Purchase of Service			3,169,631.21	3,485,865.58
Accumulated Reserves for Annuity	(1,325,485.01)	3,080,694.24	33,423,967,090.26	31,256,218,079.31
Administrative Fund Balance			6,023,918.09	5,680,895.52
PERS Equity in Investment Fund				
Due to Police/Firemen Fund	3,080,694.24			
Total Reserves and Fund Balance	1,755,209.23	3,080,694.24	34,687,275,838.68	32,385,245,902.22
Total Liabilities and Reserves	1,755,209.23	3,080,694.24	38,055,579,127.93	34,231,704,123.97

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

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For Period Ending March 31, 2015

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
Revenue					
Contributions					
Member Contributions	109,594,913.99	36,897,843.83			
Employer Contributions	804,212,466.23	257,502,705.92			
Total Contributions	913,807,380.22	294,400,549.75			
Investment Income					
Interest			213,703,298.14		
Dividends			356,387,714.41		
Net Realized Gain/Loss			596,657,863.92		
Net Change in FV of Securities					
Lending					
Other Investments			227,905,644.54		
Total Investment Income			1,394,654,521.01		
Other Income					
Administrative Fees				7,487,736.40	(7,487,736.40)
Other	1,326,260.81	257,634.23		189,068.40	
Total Other Income	1,326,260.81	257,634.23		7,676,804.80	(7,487,736.40)
Total Revenue	915,133,641.03	294,658,183.98	1,394,654,521.01	7,676,804.80	(7,487,736.40)
Expenditures					
Benefits Payments	1,166,893,868.04	285,920,203.51			
Refunds	14,063,855.92	4,727,321.33			
Investment Expenses			14,753,010.20		
Administrative Fee Expense	6,747,091.68	740,644.72			(7,487,736.40)
Other Expenses	664,275.00			6,122,859.30	
Total Expenditures	1,188,369,090.64	291,388,169.56	14,753,010.20	6,122,859.30	(7,487,736.40)
Revenue in Excess of Expense	(273,235,449.61)	3,270,014.42	1,379,901,510.81	1,553,945.50	
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	(273,235,449.61)	3,270,014.42	1,379,901,510.81	1,553,945.50	
Due to/from Police/Fire	3,309,113.12				
Interfund Transfers (Reserves)	(39,098.70)	39,098.70	(271,476,289.78)		
Ending Fund Balance	33,299,595,200.55	7,323,028,744.52	34,560,432,182.64	6,023,918.09	

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

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For Period Ending March 31, 2015

	BRP-Reg	BRP-PF	Total YTD	Prior YTD
Revenue				
Contributions				
Member Contributions			146,492,757.82	118,674,887.10
Employer Contributions	\$2407027.44	\$1,108,824.02	1,065,231,023.61	1,041,413,597.80
Total Contributions	\$2,407,027.44	\$1,108,824.02	1,211,723,781.43	1,160,088,484.90
Investment Income				
Interest			213,703,298.14	207,292,178.98
Dividends			356,387,714.41	356,975,610.61
Net Realized Gain/Loss			596,657,863.92	707,153,747.70
Net Change in FV of Securities				(38,307.00)
Lending				
Other Investments			227,905,644.54	2,516,052,562.80
Total Investment Income			1,394,654,521.01	3,787,435,793.09
Other Income				
Administrative Fees				
Other	\$210.88		1,773,174.32	1,406,121.54
Total Other Income	\$210.88		1,773,174.32	1,406,121.54
Total Revenue	\$2,407,238.32	\$1,108,824.02	2,608,151,476.76	4,948,930,399.53
Expenditures				
Benefits Payments	\$2689675.99	\$121,726.40	1,455,625,473.94	1,352,494,435.87
Refunds			18,791,177.25	16,615,956.97
Investment Expenses			14,753,010.20	23,221,858.64
Administrative Fee Expense				
Other Expenses			6,787,134.30	6,005,287.03
Total Expenditures	\$2,689,675.99	\$121,726.40	1,495,956,795.69	1,398,337,538.51
Revenue in Excess of Expense	(\$282,437.67)	\$987,097.62	1,112,194,681.07	3,550,592,861.02
Beginning Fund Balance	1,162,034.84	(2,093,596.62)		
Net Income	(282,437.67)	987,097.62		
Due to/from Police/Fire	3,080,694.24			
Interfund Transfers (Reserves)				
Ending Fund Balance	3,960,291.41	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 March 31, 2015

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
Revenue					
Contributions					
Member Contributions	13,527,137.00	4,619,572.66			
Employer Contributions	86,825,693.45	27,575,254.06			
Total Contributions	100,352,830.45	32,194,826.72			
Investment Income					
Interest			20,628,453.36		
Dividends			63,982,145.83		
Net Realized Gain/Loss			259,633,701.58		
Net Change in FV of Securities Lending					
Other Investments			(572,459,359.46)		
Total Investment Income			(228,215,058.69)		
Other Income					
Administrative Fees				841,150.38	(841,150.38)
Other	257,176.06	19,999.43		42.55	
Total Other Income	257,176.06	19,999.43		841,192.93	(841,150.38)
Total Revenue	100,610,006.51	32,214,826.15	(228,215,058.69)	841,192.93	(841,150.38)
Expenditures					
Benefits Payments	132,960,256.77	32,757,805.21			
Refunds	1,255,279.15	420,837.90			
Investment Expenses			1,469,846.09		
Administrative Fee Expense	758,076.48	83,073.90			(841,150.38)
Other Expenses				715,506.83	
Total Expenditures	134,973,612.40	33,261,717.01	1,469,846.09	715,506.83	(841,150.38)
Revenue in Excess of Expense	(34,363,605.89)	(1,046,890.86)	(229,684,904.78)	125,686.10	
Beginning Fund Balance					
Beginning Fund Balance	33,335,005,697.30	7,324,075,635.38	34,826,473,127.53	5,898,231.99	
Net Income	(34,363,605.89)	(1,046,890.86)	(229,684,904.78)	125,686.10	
Due to/from Police/Fire	(1,046,890.86)				
Interfund Transfers (Reserves)			(36,356,040.11)		
Ending Fund Balance	33,299,595,200.55	7,323,028,744.52	34,560,432,182.64	6,023,918.09	

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

5/22/2015 4:27 PM

	BRP-Reg	BRP-PF	Total MTD	Prior MTD
Revenue				
Contributions				
Member Contributions			18,146,709.66	13,022,886.91
Employer Contributions			114,400,947.51	113,242,380.43
Total Contributions			132,547,657.17	126,265,267.34
Investment Income				
Interest			20,628,453.36	23,842,037.64
Dividends			63,982,145.83	58,008,721.20
Net Realized Gain/Loss			259,633,701.58	37,557,195.51
Net Change in FV of Securities				
Lending				
Other Investments			(572,459,359.46)	(10,808,215.25)
Total Investment Income			(228,215,058.69)	108,599,739.10
Other Income				
Administrative Fees				
Other	\$26.79		277,244.83	184,590.75
Total Other Income	\$26.79		277,244.83	184,590.75
Total Revenue	\$26.79		(95,390,156.69)	235,049,597.19
Expenditures				
Benefits Payments			165,718,061.98	153,456,248.50
Refunds			1,676,117.05	1,749,860.91
Investment Expenses			1,469,846.09	2,007,587.74
Administrative Fee Expense				
Other Expenses			715,506.83	677,782.62
Total Expenditures			169,579,531.95	157,891,479.77
Revenue in Excess of Expense	\$26.79		(264,969,688.64)	77,158,117.42
Beginning Fund Balance				
	(1,566,225.70)	3,080,694.24		
Net Income				
	26.79			
Due to/from Police/Fire				
	3,080,694.24			
Interfund Transfers (Reserves)				
Ending Fund Balance	1,514,495.33	3,080,694.24		

PERS Fund Balance Sheet

March 31, 2015

Assets

Cash

Cash in Commercial Bank 537,533.51

Total Cash 537,533.51

Receivables

Member Contributions 14,703,056.11

Employer Contributions 102,139,943.13

Contribution Underpayment 2,626,887.50

Penalties 868,058.32

Accounts Receivable - Other 2,787,010.95

Total Receivables 123,124,956.01

Other Assets

Equity in Investment Fund 33,180,530,671.83

Total Other Assets 33,180,530,671.83**Total Assets** 33,304,193,161.35**Liabilities and Reserves**

Payables

Unclaimed Benefits 616,093.12

Overpayment of Contributions 3,951,254.35

Unclaimed Refunds 76,552.89

Insurance Withheld on Benefits (25,707.97)

Other Deductions on Benefits (1,655.00)

FIT Withheld on Pensions (22,266.26)

Overpayment of P/S & W/C 3,689.67

Total Payables 4,597,960.80

Member Accumulations

Normal Deductions 1,032,022,066.29

Repaid Withdrawn Contributions 462,670.45

Purchase of Service 2,416,249.00

Total Member Accumulations 1,034,900,985.74

Reserves

Accumulated Reserve for Retirees-Future & In Force 24,941,665,470.29

Due to Police/Firemen Fund 7,323,028,744.52

Total Reserves 32,264,694,214.81**Total Liabilities and Reserves** 33,304,193,161.35

PERS Fund Statement of Operations

For Period Ending March 31, 2015

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	8,338,964.21	74,666,861.84
Employer Contributions	86,825,693.45	804,212,466.23
Contributions - Repaid Withdrawn Contributions	89,708.53	346,312.27
Contributions - Purchase of Service	889,118.52	6,924,023.93
Contributions - Roll In	4,209,345.74	27,657,715.95
Total Contributions	100,352,830.45	913,807,380.22
Other Income		
Employer Late Charges	35,057.44	293,649.97
Interest - WC	172,548.23	654,957.06
Amortized Interest	6,448.23	44,764.24
Purchase of Service - Interest	39,207.07	323,539.41
Interest - A/R	3,798.37	7,998.89
Miscellaneous Income	116.72	1,351.24
Total Other Income	257,176.06	1,326,260.81
Total Revenue	100,610,006.51	915,133,641.03
Expenditures		
Retirement Allowances		
Benefit Payments - Service	123,662,431.88	1,084,091,280.31
Benefit Payments - Disability	6,824,633.54	60,654,737.34
Benefit Payments - Survivors	2,472,161.39	22,138,601.55
Total Retirement Allowances	132,959,226.81	1,166,884,619.20
Other Expenses		
Postretirement Benefits	1,029.96	9,248.84
Mandatory ER PD Distributions	89,731.90	429,930.26
Refund of Contributions	1,165,547.25	13,540,276.12
Refund Roll In	0.00	93,649.54
Contribution Distribution-Legis Approved	0.00	664,275.00
Administrative Fee Expense	758,076.48	6,747,091.68
Total Other Expenses	2,014,385.59	21,484,471.44
Total Expenditures	134,973,612.40	1,188,369,090.64
Net Income	(34,363,605.89)	(273,235,449.61)

Police & Fire Fund Balance Sheet

March 31, 2015

Assets

Receivables

Due From Retirement Fund

7,323,028,744.52

Total Receivables

7,323,028,744.52**Total Assets**7,323,028,744.52**Liabilities and Reserves**

Member Accumulations

Normal Deductions

221,344,259.30

Repaid Withdrawn Contributions

286,203.08

Purchase of Service

753,382.21

Total Member Accumulations

222,383,844.59

Reserves

Accumulated Reserve for Retirees-Future & In Force

7,100,644,899.93

Total Reserves

7,100,644,899.93**Total Liabilities and Reserves**7,323,028,744.52

Police & Fire Fund Statement of Operations

For Period Ending March 31, 2015

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	1,175,484.02	11,778,784.42
Employer Contributions	27,575,254.06	257,502,705.92
Contributions - Repaid Withdrawn Contributions	5,828.09	74,014.91
Contributions - Purchase of Service	220,109.75	3,578,146.55
Contributions - Roll In	3,218,150.80	21,466,897.95
Total Contributions	<u>32,194,826.72</u>	<u>294,400,549.75</u>
Other Income		
Interest - WC	2,494.01	125,890.66
Amortized Interest	3,487.37	18,432.25
Purchase of Service - Interest	14,018.05	113,311.32
Total Other Income	<u>19,999.43</u>	<u>257,634.23</u>
Total Revenue	<u>32,214,826.15</u>	<u>294,658,183.98</u>
Expenditures		
Retirement Allowances		
Benefit Payments - Service	30,558,354.36	266,470,776.54
Benefit Payments - Disability	1,813,424.58	16,020,012.56
Benefit Payments - Survivors	385,946.05	3,428,692.43
Total Retirement Allowances	<u>32,757,724.99</u>	<u>285,919,481.53</u>
Other Expenses		
Postretirement Benefits	80.22	721.98
Refund of Contributions	420,837.90	4,727,321.33
Administrative Fee Expense	83,073.90	740,644.72
Total Other Expenses	<u>503,992.02</u>	<u>5,468,688.03</u>
Total Expenditures	<u>33,261,717.01</u>	<u>291,388,169.56</u>
Net Income	<u>(1,046,890.86)</u>	<u>3,270,014.42</u>

Investment Fund Balance Sheet

March 31, 2015

Assets

Cash

Cash in Commercial Bank 1,004.78

Cash in Custodial Bank 26,932,948.05

Total Cash 26,933,952.83

Receivables

Interest 44,612,674.59

Dividends 57,368,371.01

Total Receivables 101,981,045.60

Investments

Cash Equivalents 735,262,462.96

Pending Trades Receivable 1,018,114,606.36

Fixed Income Securities 9,170,794,243.83

Domestic Equity Securities 14,588,884,220.86

International Holdings 7,443,395,698.91

Private Real Estate 1,382,395,373.18

Private Equity 1,268,766,134.57

Collateral on Loan Securities 2,187,279,663.65

Total Investments 37,794,892,404.32**Total Assets** 37,923,807,402.75**Liabilities and Reserves**

Payables

Accounts Payable 4,584,455.41

Total Payables 4,584,455.41

Investment Obligations

Pending Trades Payable 1,171,511,101.05

Obligations under Sec Lending Activities 2,187,279,663.65

Total Investment Obligations 3,358,790,764.70

Reserves

Accumulated Reserve for Retirees-Future & In Force 1,379,901,510.81

PERS Equity in Investment Fund 33,180,530,671.83

Total Reserves 34,560,432,182.64**Total Liabilities and Reserves** 37,923,807,402.75

Investment Fund Statement of Operations

For Period Ending March 31, 2015

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	0.02	0.30
Total Other Income	0.02	0.30
Investment Income		
Unrealized Gain/Loss	(580,419,068.72)	122,451,561.83
Interest Income	20,628,453.36	213,703,298.14
Securities Lending Income	346,237.38	3,541,305.38
Equity Real Estate Earnings	5,139,063.68	90,358,266.72
Dividend Income	63,982,145.83	356,387,714.41
Private Equity Earnings	2,474,408.18	11,554,510.31
Realized Gain/Loss	259,633,701.58	596,657,863.92
Total Investment Income	(228,215,058.71)	1,394,654,520.71
Total Revenue	(228,215,058.69)	1,394,654,521.01
Expenditures		
Other Expenses		
Bank Fees	0.00	0.00
Total Other Expenses	0.00	0.00
Investment Expenses		
Security Lending Expense	101,526.56	952,002.12
Equity Real Estate Expense	377,611.84	4,663,617.96
Investment Counselor Fees	908,231.09	8,311,523.78
Investment Consulting Fees	63,654.17	569,877.10
Investment Monitoring Expense	0.00	2,699.20
Administrative Investment Expense	18,822.43	253,290.04
Total Investment Expenses	1,469,846.09	14,753,010.20
Total Expenditures	1,469,846.09	14,753,010.20
Net Income	(229,684,904.78)	1,379,901,510.81

Administrative Fund Balance Sheet

March 31, 2015

Assets

Cash

Cash in Commercial Bank 2,373,623.03

Total Cash 2,373,623.03

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 88,499.65

Total Other Assets 88,499.65**Total Assets** 6,354,026.43**Liabilities and Reserves**

Payables

Accounts Payable 329,873.56

Other Payables 234.78

Total Payables 330,108.34

Fund Balances

Administrative Fund Balance 6,023,918.09

Total Fund Balances 6,023,918.09**Total Liabilities and Reserves** 6,354,026.43

Administrative Fund Statement of Operations

For Period Ending March 31, 2015

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	42.55	18,548.40
Administrative Fees	841,150.38	7,487,736.40
Transfer from Other Budget Accounts	0.00	170,520.00
Total Other Income	841,192.93	7,676,804.80
Total Revenue	841,192.93	7,676,804.80
Expenditures		
Accrued Payroll Due	0.00	(420,077.26)
Payroll	363,193.06	3,495,775.36
In State Travel - Board	1,077.18	11,666.11
In State Travel - Staff	2,633.80	26,836.15
In State Travel - P/F	0.00	2,967.02
Out of State Travel - Board	0.00	2,098.56
Out of State Travel - Staff	2,268.10	12,782.87
Office Supplies	1,765.69	15,546.79
Postage and Freight	22,512.57	266,873.38
Communications	2,364.62	25,992.03
Printing	26,589.95	141,584.05
Publications and Periodicals	358.71	877.53
Bonds and Ins Premiums	7,594.70	13,823.64
Contract Services	99,067.49	505,891.81
Vehicle Expense	39.07	575.33
Equipment Rental and Repair	1,327.67	10,908.88
Information Technology	124,740.38	1,586,916.98
Building Rental	23,605.68	210,331.44
System Projects	0.00	0.00
License and Fees	1,390.00	1,560.00
Client Communication	15,410.58	58,004.79
Dues and Registration	1,750.00	30,055.00
Training	4,475.98	16,165.67
Medical Expenses	2,873.00	26,942.00
Board Member Fees	960.00	8,400.00
Equipment and Office Furniture	0.00	20,756.00
Litigation Expense	8,980.00	46,696.50
Equipment Less than \$1,000	528.60	2,908.67
Total Expenditures	715,506.83	6,122,859.30
Net Income	125,686.10	1,553,945.50

PERS BRP Balance Sheet

March 31, 2015

Assets

Cash

Cash in Commercial Bank

1,752,732.23

Total Cash

1,752,732.23

Receivables

Accounts Receivable - Other

2,477.00

Total Receivables

2,477.00**Total Assets**1,755,209.23**Liabilities and Reserves**

Reserves

Accumulated Reserve for Retirees-Future & In Force

(1,325,485.01)

Due to Police/Firemen Fund

3,080,694.24

Total Reserves

1,755,209.23**Total Liabilities and Reserves**1,755,209.23

PERS BRP Statement of Operations

For Period Ending March 31, 2015

	Total MTD	Total YTD
Revenue		
Contributions		
Employer Contributions	0.00	2,407,027.44
Total Contributions	0.00	2,407,027.44
Other Income		
Miscellaneous Income	26.79	210.88
Total Other Income	26.79	210.88
Total Revenue	26.79	2,407,238.32
Expenditures		
Retirement Allowances		
Benefit Payments - Service	0.00	2,689,675.99
Total Retirement Allowances	0.00	2,689,675.99
Total Expenditures	0.00	2,689,675.99
Net Income	26.79	(282,437.67)

Police & Fire BRP Fund Balance Sheet

March 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 & 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 March 31, 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>
Total Revenue	0.00	1,108,824.02
Expenditures		
Retirement Allowances		
Benefit Payments - Service	0.00	121,726.40
Total Retirement Allowances	<u>0.00</u>	<u>121,726.40</u>
Total Expenditures	0.00	121,726.40
Net Income	0.00	987,097.62

Legislators' Fund Balance Sheet

March 31, 2015

Assets

Cash

Cash in Commercial Bank 1,480.70

Cash in Custodial Bank 517.72

Total Cash **1,998.42**

Receivables

Interest 0.21

Dividends 3,050.88

Total Receivables **3,051.09**

Investments

Cash Equivalents 58,708.38

Fixed Income Securities 1,423,079.31

Domestic Equity Securities 3,431,507.22

International Holdings 114,577.73

Total Investments **5,027,872.64****Total Assets 5,032,922.15****Liabilities and Reserves**

Payables

Accounts Payable 257.83

Unclaimed Benefits 1,627.56

Cash Outstanding Suspense 35,811.98

Total Payables **37,697.37**

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 & In Force 4,490,161.94

Total Reserves **4,490,161.94****Total Liabilities and Reserves 5,032,922.15**

Legislators' Fund Statement of Operations

For Period Ending March 31, 2015

	Total MTD	Total YTD
Revenue		
Contributions		
Employer Contributions	0.00	155,855.00
Total Contributions	0.00	155,855.00
Other Income		
Miscellaneous Income	0.08	1.26
Administrative Fees	0.00	85,696.00
Total Other Income	0.08	85,697.26
Investment Income		
Unrealized Gain/Loss	(80,187.88)	(58,527.22)
Interest Income	0.26	1.20
Dividend Income	3,999.59	38,190.86
Realized Gain/Loss	27,069.93	204,853.56
Total Investment Income	(49,118.10)	184,518.40
Total Revenue	(49,118.02)	426,070.66
Expenditures		
Retirement Allowances		
Benefit Payments - Service	38,721.58	350,880.07
Benefit Payments - Survivors	2,609.58	23,304.88
Total Retirement Allowances	41,331.16	374,184.95
Other Expenses		
Administrative Fee Expense	0.00	84,654.00
Total Other Expenses	0.00	84,654.00
Investment Expenses		
Investment Counselor Fees	74.99	644.68
Investment Consulting Fees	13.71	106.29
Administrative Investment Expense	0.06	110.36
Total Investment Expenses	88.76	861.33
Total Expenditures	41,419.92	459,700.28
Net Income	(90,537.94)	(33,629.62)

Judicial Retirement Fund Balance Sheet

March 31, 2015

Assets

Cash

Cash in Commercial Bank 6,950.92

Cash in Custodial Bank 9,952.44

Total Cash **16,903.36**

Receivables

Employer Contributions 317,023.66

Contribution Underpayment 363.88

Interest 2.89

Dividends 59,555.42

Penalties 605.65

Accounts Receivable - Other 1,346.84

Total Receivables **378,898.34**

Investments

Cash Equivalents 139,072.46

Fixed Income Securities 27,954,951.34

Domestic Equity Securities 66,997,677.89

International Holdings 2,250,988.43

Total Investments **97,342,690.12****Total Assets 97,738,491.82****Liabilities and Reserves**

Payables

Accounts Payable 4,467.96

Unclaimed Benefits 9.30

Overpayment of Contributions 24.49

Total Payables **4,501.75**

Member Accumulations

Normal Deductions 559,891.03

Total Member Accumulations **559,891.03**

Reserves

Accumulated Reserve for Retirees-Future & In Force 97,174,099.04

Total Reserves **97,174,099.04****Total Liabilities and Reserves 97,738,491.82**

Judicial Retirement Fund Statement of Operations

For Period Ending March 31, 2015

	Total MTD	Total YTD
Revenue		
Contributions		
Employer Contributions	325,307.88	5,170,696.89
Contribution Receipts-Legis Approved	0.00	664,275.00
Contributions - Purchase of Service	0.00	7,641.23
Contributions - Roll In	0.00	78,236.79
Total Contributions	325,307.88	5,920,849.91
Other Income		
Employer Late Charges	1.01	168.77
Miscellaneous Income	0.43	7.08
Total Other Income	1.44	175.85
Investment Income		
Unrealized Gain/Loss	(1,284,653.10)	1,299,059.87
Interest Income	2.90	33.71
Dividend Income	77,921.64	751,667.66
Realized Gain/Loss	244,251.46	1,336,419.53
Total Investment Income	(962,477.10)	3,387,180.77
Total Revenue	(637,167.78)	9,308,206.53
Expenditures		
Retirement Allowances		
Benefit Payments - Service	413,593.42	3,294,686.65
Benefit Payments - Survivors	29,313.96	264,245.86
Total Retirement Allowances	442,907.38	3,558,932.51
Other Expenses		
Administrative Fee Expense	0.00	85,866.00
Total Other Expenses	0.00	85,866.00
Investment Expenses		
Investment Counselor Fees	1,272.02	12,824.82
Investment Consulting Fees	245.17	2,195.77
Administrative Investment Expense	1.08	117.72
Total Investment Expenses	1,518.27	15,138.31
Total Expenditures	444,425.65	3,659,936.82
Net Income	(1,081,593.43)	5,648,269.71

JUDICIAL BRP Balance Sheet

March 31, 2015

Assets

Cash

Cash in Commercial Bank

23,493.62

Total Cash

23,493.62**Total Assets**23,493.62**Liabilities and Reserves**

Reserves

Accumulated Reserve for Retirees-Future & In Force

23,493.62

Total Reserves

23,493.62**Total Liabilities and Reserves**23,493.62

JUDICIAL BRP Statement of Operations

For Period Ending March 31, 2015

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	0.36	3.53
Total Other Income	<u>0.36</u>	<u>3.53</u>
Total Revenue	0.36	3.53
Expenditures		
Retirement Allowances		
Benefit Payments - Service	0.00	4,002.21
Total Retirement Allowances	<u>0.00</u>	<u>4,002.21</u>
Total Expenditures	0.00	4,002.21
Net Income	0.36	(3,998.68)