

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEVADA**

INTERIM FINANCIAL STATEMENTS

MAY 31, 2015

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

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Balance Sheet

Assets

Cash	52,174,037.51
Receivables	253,711,820.90
Investments	40,040,420,923.98
Net Property and Equipment	3,891,903.75
Other Assets	81,198.55
Total Assets	<u><u>\$40,350,279,884.69</u></u>

Liabilities and Reserves

Investments Payable	5,173,374,251.02
Benefits Payable	572,593.66
Other Payables	4,956,597.82
Reserves	35,171,376,442.19
Total Liabilities and Reserves	<u><u>\$40,350,279,884.69</u></u>

Statement of Operations

Revenues

Contributions	1,499,326,688.54
Investment Income	1,936,561,988.92
Other Income	2,598,205.56
Total Revenues	<u><u>\$3,438,486,883.02</u></u>

Expenses

Benefits Paid	1,790,201,915.83
Refunds Paid	23,504,719.30
Investment Expenses	18,036,073.59
Other Expenses	10,448,889.72
Total Expenses	<u><u>\$1,842,191,598.44</u></u>

Revenue in Excess of Expense

\$1,596,295,284.58

** PREPARED WITHOUT AUDIT **

Combined Balance Sheet

May 31, 2015

	Total YTD	Prior YTD
Assets		
Cash	52,174,037.51	45,770,411.27
Receivables		
Member Contributions	16,288,606.50	16,028,520.03
Employer Contributions	116,860,484.68	115,271,387.52
Contribution Underpayment	2,812,040.14	2,539,897.26
Investments	114,218,006.46	123,373,127.22
Other	3,532,683.12	1,998,723.11
Due From Retirement Fund		
Total Receivables	253,711,820.90	259,211,655.14
Investments		
Cash Equivalents	189,568,758.72	1,113,528,698.47
Pending Trades Receivable	155,951,127.27	220,376,420.75
Fixed Income Securities	9,539,593,392.46	8,777,410,299.25
Domestic Equity Securities	14,873,964,302.14	14,060,889,047.90
International Holdings	7,520,967,868.10	7,488,391,772.87
Mortgage Loans		
Private Real Estate	1,426,764,647.49	1,263,949,779.72
Private Equity	1,288,300,059.10	1,079,176,709.38
Collateral on Loan Securities	5,045,310,768.70	693,230,122.83
Unrealized Gain/Loss - ITD		
Total Investments	40,040,420,923.98	34,696,952,851.17
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	81,198.55	137,830.56
Equity in Investment Fund		
Total Other Assets	81,198.55	137,830.56
Total Assets	40,350,279,884.69	35,005,851,952.65

*Note: Prior year statements presented at book value.

*** PREPARED WITHOUT AUDIT **

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA
 Combined Balance Sheet

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May 31, 2015

	Total YTD	Prior YTD
Liabilities and Reserves		
Payables		
Investments	3,622,819.08	4,755,817.09
Pending Trades Payable	124,440,663.24	1,082,152,386.00
Obligations under Sec Lending Activities	5,045,310,768.70	693,230,122.83
Benefits	572,593.66	484,484.25
Other Payables	4,956,597.82	3,964,470.67
Notes Payable		
Capital Leases		
Total Payables	5,178,903,442.50	1,784,587,280.84
Reserves and Fund Balance		
Normal Deductions	1,280,569,424.26	1,128,932,772.63
Repaid Withdrawn Contributions	633,495.61	675,898.07
Purchase of Service	3,182,293.08	3,637,413.25
Accumulated Reserves for Annuity	33,881,242,388.70	32,082,462,681.10
Administrative Fund Balance	5,748,840.54	5,555,906.76
PERS Equity in Investment Fund		
Due to Police/Firemen Fund		
Total Reserves and Fund Balance	35,171,376,442.19	33,221,264,671.81
Total Liabilities and Reserves	40,350,279,884.69	35,005,851,952.65

*Note: Prior year statements presented at book value.

*** PREPARED WITHOUT AUDIT **

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

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	Total MTD	Total YTD	Prior MTD	Prior YTD
Revenue				
Contributions				
Member Contributions	17,293,810.58	180,220,937.21	10,959,790.50	141,878,587.31
Employer Contributions	131,100,564.21	1,319,105,751.33	128,861,646.05	1,286,697,234.63
Total Contributions	148,394,374.79	1,499,326,688.54	139,821,436.55	1,428,575,821.94
Investment Income				
Interest	16,470,752.52	245,958,962.84	24,051,330.11	255,228,347.08
Dividends	81,463,850.99	485,010,645.08	79,883,893.10	481,097,824.75
Net Realized Gain/Loss	15,012,521.55	711,801,750.23	77,451,571.11	1,861,730,830.52
Net Change in FV of Securities				(1,155,897.00)
Lending				
Other Investments	65,084,147.68	493,790,630.77	395,016,953.01	2,076,618,045.22
Total Investment Income	178,031,272.74	1,936,561,988.92	576,403,747.33	4,673,519,150.57
Other Income				
Other	624,739.25	2,598,205.56	114,958.19	1,630,589.72
Total Other Income	624,739.25	2,598,205.56	114,958.19	1,630,589.72
Total Revenue	327,050,386.78	3,438,486,883.02	716,340,142.07	6,103,725,562.23
Expenditures				
Benefits Payments	167,434,851.60	1,790,201,915.83	154,849,354.62	1,661,498,972.02
Refunds	1,974,153.36	23,504,719.30	2,661,856.67	20,722,578.04
Investment Expenses	1,797,243.24	18,036,073.59	1,989,946.25	27,176,191.18
Other Expenses	556,259.52	10,448,889.72	707,071.70	7,716,190.38
Total Expenditures	171,762,507.72	1,842,191,598.44	160,208,229.24	1,717,113,931.62
Revenue in Excess of Expense	155,287,879.06	1,596,295,284.58	556,131,912.83	4,386,611,630.61

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

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	PERS Elements	P/F Elements	INV Elements	ADMIN Elements	Eliminations
Assets					
Cash	3,256,483.76		44,699,244.83	2,465,523.96	
Receivables					
Member Contributions	16,288,606.50				
Employer Contributions	116,860,484.68				
Contribution Underpayment	2,812,040.14				
Investments			114,218,006.46		
Other	3,530,206.12				
Due From Retirement Fund		7,326,949,948.65			(7,330,030,642.89)
Total Receivables	139,491,337.44	7,326,949,948.65	114,218,006.46		(7,330,030,642.89)
Investments					
Cash Equivalents			189,568,758.72		
Pending Trades Receivable			155,951,127.27		
Fixed Income Securities			9,539,593,392.46		
Domestic Equity Securities			14,873,964,302.14		
International Holdings			7,520,967,868.10		
Mortgage Loans					
Private Real Estate			1,426,764,647.49		
Private Equity			1,288,300,059.10		
Collateral on Loan Securities			5,045,310,768.70		
Unrealized Gain/Loss - ITD					
Total Investments			40,040,420,923.98		
Fixed Assets					
Net Property and Equipment				3,891,903.75	
Total Fixed Assets				3,891,903.75	
Other Assets					
Prepaid Expenses				81,198.55	
Equity in Investment Fund	33,107,404,898.18				(33,107,404,898.18)
Total Other Assets	33,107,404,898.18			81,198.55	(33,107,404,898.18)
Total Assets	33,250,152,719.38	7,326,949,948.65	40,199,338,175.27	6,438,626.26	(40,437,435,541.07)

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

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	BRP-Reg	BRP-PF	Total YTD	Prior YTD
Assets				
Cash	1,752,784.96		52,174,037.51	45,770,411.27
Receivables				
Member Contributions			16,288,606.50	16,028,520.03
Employer Contributions			116,860,484.68	115,271,387.52
Contribution Underpayment			2,812,040.14	2,539,897.26
Investments			114,218,006.46	123,373,127.22
Other	2,477.00		3,532,683.12	1,998,723.11
Due From Retirement Fund		3,080,694.24		
Total Receivables	2,477.00	3,080,694.24	253,711,820.90	259,211,655.14
Investments				
Cash Equivalents			189,568,758.72	1,113,528,698.47
Pending Trades Receivable			155,951,127.27	220,376,420.75
Fixed Income Securities			9,539,593,392.46	8,777,410,299.25
Domestic Equity Securities			14,873,964,302.14	14,060,889,047.90
International Holdings			7,520,967,868.10	7,488,391,772.87
Mortgage Loans				
Private Real Estate			1,426,764,647.49	1,263,949,779.72
Private Equity			1,288,300,059.10	1,079,176,709.38
Collateral on Loan Securities			5,045,310,768.70	693,230,122.83
Unrealized Gain/Loss - ITD				
Total Investments			40,040,420,923.98	34,696,952,851.17
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			81,198.55	137,830.56
Equity in Investment Fund				
Total Other Assets			81,198.55	137,830.56
Total Assets	1,755,261.96	3,080,694.24	40,350,279,884.69	35,005,851,952.65

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

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	PERS Elements	P/F Elements	INV Elements	ADMIN Elements	Eliminations
Liabilities and Reserves					
Payables					
Investments			3,622,819.08		
Pending Trades Payable			124,440,663.24		
Obligations under Sec Lending Activities			5,045,310,768.70		
Benefits	572,593.66				
Other Payables	4,233,701.36		33,110.74	689,785.72	
Notes Payable					
Capital Leases					
Total Payables	4,806,295.02		5,173,407,361.76	689,785.72	
Reserves and Fund Balance					
Normal Deductions	1,052,644,219.71	227,925,204.55			
Repaid Withdrawn Contributions	401,037.86	232,457.75			
Purchase of Service	2,460,005.24	722,287.84			
Accumulated Reserves for Annuity	24,862,891,212.90	7,098,069,998.51	1,918,525,915.33		
Administrative Fund Balance				5,748,840.54	
PERS Equity in Investment Fund			33,107,404,898.18		(33,107,404,898.18)
Due to Police/Firemen Fund	7,326,949,948.65				(7,330,030,642.89)
Total Reserves and Fund Balance	33,245,346,424.36	7,326,949,948.65	35,025,930,813.51	5,748,840.54	(40,437,435,541.07)
Total Liabilities and Reserves	33,250,152,719.38	7,326,949,948.65	40,199,338,175.27	6,438,626.26	(40,437,435,541.07)

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

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	BRP-Reg	BRP-PF	Total YTD	Prior YTD
Liabilities and Reserves				
Payables				
Investments			3,622,819.08	4,755,817.09
Pending Trades Payable			124,440,663.24	1,082,152,386.00
Obligations under Sec Lending Activities			5,045,310,768.70	693,230,122.83
Benefits			572,593.66	484,484.25
Other Payables			4,956,597.82	3,964,470.67
Notes Payable				
Capital Leases				
Total Payables			5,178,903,442.50	1,784,587,280.84
Reserves and Fund Balance				
Normal Deductions			1,280,569,424.26	1,128,932,772.63
Repaid Withdrawn Contributions			633,495.61	675,898.07
Purchase of Service			3,182,293.08	3,637,413.25
Accumulated Reserves for Annuity	(1,325,432.28)	3,080,694.24	33,881,242,388.70	32,082,462,681.10
Administrative Fund Balance			5,748,840.54	5,555,906.76
PERS Equity in Investment Fund				
Due to Police/Firemen Fund	3,080,694.24			
Total Reserves and Fund Balance	1,755,261.96	3,080,694.24	35,171,376,442.19	33,221,264,671.81
Total Liabilities and Reserves	1,755,261.96	3,080,694.24	40,350,279,884.69	35,005,851,952.65

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

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For Period Ending May 31, 2015

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
Revenue					
Contributions					
Member Contributions	135,211,041.83	45,009,895.38			
Employer Contributions	994,853,711.78	320,736,188.09			
Total Contributions	1,130,064,753.61	365,746,083.47			
Investment Income					
Interest			245,958,962.84		
Dividends			485,010,645.08		
Net Realized Gain/Loss			711,801,750.23		
Net Change in FV of Securities					
Lending					
Other Investments			493,790,630.77		
Total Investment Income			1,936,561,988.92		
Other Income					
Administrative Fees				9,176,481.52	(9,176,481.52)
Other	2,079,788.48	323,577.32		194,576.15	
Total Other Income	2,079,788.48	323,577.32		9,371,057.67	(9,176,481.52)
Total Revenue	1,132,144,542.09	366,069,660.79	1,936,561,988.92	9,371,057.67	(9,176,481.52)
Expenditures					
Benefits Payments	1,435,202,156.46	352,188,356.98			
Refunds	17,402,976.70	6,101,742.60			
Investment Expenses			18,036,073.59		
Administrative Fee Expense	8,268,980.16	907,501.36			(9,176,481.52)
Other Expenses	2,356,700.00			8,092,189.72	
Total Expenditures	1,463,230,813.32	359,197,600.94	18,036,073.59	8,092,189.72	(9,176,481.52)
Revenue in Excess of Expense	(331,086,271.23)	6,872,059.85	1,918,525,915.33	1,278,867.95	
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	(331,086,271.23)	6,872,059.85	1,918,525,915.33	1,278,867.95	
Due to/from Police/Fire	7,230,317.25				
Interfund Transfers (Reserves)	(358,257.40)	358,257.40	(344,602,063.43)		
Ending Fund Balance	33,245,346,424.36	7,326,949,948.65	35,025,930,813.51	5,748,840.54	

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

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For Period Ending May 31, 2015

	BRP-Reg	BRP-PF	Total YTD	Prior YTD
Revenue				
Contributions				
Member Contributions			180,220,937.21	141,878,587.31
Employer Contributions	\$2407027.44	\$1,108,824.02	1,319,105,751.33	1,286,697,234.63
Total Contributions	\$2,407,027.44	\$1,108,824.02	1,499,326,688.54	1,428,575,821.94
Investment Income				
Interest			245,958,962.84	255,228,347.08
Dividends			485,010,645.08	481,097,824.75
Net Realized Gain/Loss			711,801,750.23	1,861,730,830.52
Net Change in FV of Securities				(1,155,897.00)
Lending				
Other Investments			493,790,630.77	2,076,618,045.22
Total Investment Income			1,936,561,988.92	4,673,519,150.57
Other Income				
Administrative Fees				
Other	\$263.61		2,598,205.56	1,630,589.72
Total Other Income	\$263.61		2,598,205.56	1,630,589.72
Total Revenue	\$2,407,291.05	\$1,108,824.02	3,438,486,883.02	6,103,725,562.23
Expenditures				
Benefits Payments	\$2689675.99	\$121,726.40	1,790,201,915.83	1,661,498,972.02
Refunds			23,504,719.30	20,722,578.04
Investment Expenses			18,036,073.59	27,176,191.18
Administrative Fee Expense				
Other Expenses			10,448,889.72	7,716,190.38
Total Expenditures	\$2,689,675.99	\$121,726.40	1,842,191,598.44	1,717,113,931.62
Revenue in Excess of Expense	(\$282,384.94)	\$987,097.62	1,596,295,284.58	4,386,611,630.61
Beginning Fund Balance	1,162,034.84	(2,093,596.62)		
Net Income	(282,384.94)	987,097.62		
Due to/from Police/Fire	3,080,694.24			
Interfund Transfers (Reserves)				
Ending Fund Balance	3,960,344.14	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 May 31, 2015

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
Revenue					
Contributions					
Member Contributions	12,773,028.89	4,520,781.69			
Employer Contributions	97,417,559.88	33,683,004.33			
Total Contributions	110,190,588.77	38,203,786.02			
Investment Income					
Interest			16,470,752.52		
Dividends			81,463,850.99		
Net Realized Gain/Loss			15,012,521.55		
Net Change in FV of Securities Lending					
Other Investments			65,084,147.68		
Total Investment Income			178,031,272.74		
Other Income					
Administrative Fees				845,202.44	(845,202.44)
Other	572,835.39	46,411.12		5,465.94	
Total Other Income	572,835.39	46,411.12		850,668.38	(845,202.44)
Total Revenue	110,763,424.16	38,250,197.14	178,031,272.74	850,668.38	(845,202.44)
Expenditures					
Benefits Payments	134,194,616.02	33,240,235.58			
Refunds	1,221,939.29	752,214.07			
Investment Expenses			1,797,243.24		
Administrative Fee Expense	761,638.08	83,564.36			(845,202.44)
Other Expenses				556,259.52	
Total Expenditures	136,178,193.39	34,076,014.01	1,797,243.24	556,259.52	(845,202.44)
Revenue in Excess of Expense	(25,414,769.23)	4,174,183.13	176,234,029.50	294,408.86	
Beginning Fund Balance					
Beginning Fund Balance	33,266,587,010.46	7,322,546,603.92	34,882,695,901.30	5,454,431.68	
Net Income	(25,414,769.23)	4,174,183.13	176,234,029.50	294,408.86	
Due to/from Police/Fire	4,403,344.73				
Interfund Transfers (Reserves)	(229,161.60)	229,161.60	(32,999,117.29)		
Ending Fund Balance	33,245,346,424.36	7,326,949,948.65	35,025,930,813.51	5,748,840.54	

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

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For Period Ending May 31, 2015

	BRP-Reg	BRP-PF	Total MTD	Prior MTD
Revenue				
Contributions				
Member Contributions			17,293,810.58	10,959,790.50
Employer Contributions			131,100,564.21	128,861,646.05
Total Contributions			148,394,374.79	139,821,436.55
Investment Income				
Interest			16,470,752.52	24,051,330.11
Dividends			81,463,850.99	79,883,893.10
Net Realized Gain/Loss			15,012,521.55	77,451,571.11
Net Change in FV of Securities				
Lending				
Other Investments			65,084,147.68	395,016,953.01
Total Investment Income			178,031,272.74	576,403,747.33
Other Income				
Administrative Fees				
Other	\$26.80		624,739.25	114,958.19
Total Other Income	\$26.80		624,739.25	114,958.19
Total Revenue	\$26.80		327,050,386.78	716,340,142.07
Expenditures				
Benefits Payments			167,434,851.60	154,849,354.62
Refunds			1,974,153.36	2,661,856.67
Investment Expenses			1,797,243.24	1,989,946.25
Administrative Fee Expense				
Other Expenses			556,259.52	707,071.70
Total Expenditures			171,762,507.72	160,208,229.24
Revenue in Excess of Expense	\$26.80		155,287,879.06	556,131,912.83
Beginning Fund Balance	(1,566,172.98)	3,080,694.24		
Net Income	26.80			
Due to/from Police/Fire	3,080,694.24			
Interfund Transfers (Reserves)				
Ending Fund Balance	1,514,548.06	3,080,694.24		

PERS Fund Balance Sheet

May 31, 2015

Assets

Cash	
Cash in Commercial Bank	3,256,483.76
Total Cash	<u>3,256,483.76</u>
Receivables	
Member Contributions	16,288,606.50
Employer Contributions	116,860,484.68
Contribution Underpayment	2,812,040.14
Penalties	1,342,497.67
Accounts Receivable - Other	2,187,708.45
Total Receivables	<u>139,491,337.44</u>
Other Assets	
Equity in Investment Fund	33,107,404,898.18
Total Other Assets	<u>33,107,404,898.18</u>
Total Assets	<u>33,250,152,719.38</u>

Liabilities and Reserves

Payables	
Unclaimed Benefits	600,231.67
Overpayment of Contributions	4,158,596.36
Unclaimed Refunds	71,432.19
Insurance Withheld on Benefits	(13,343.97)
Other Deductions on Benefits	(182.00)
FIT Withheld on Pensions	(14,112.04)
Overpayment of P/S & W/C	3,672.81
Total Payables	<u>4,806,295.02</u>
Member Accumulations	
Normal Deductions	1,052,644,219.71
Repaid Withdrawn Contributions	401,037.86
Purchase of Service	2,460,005.24
Total Member Accumulations	<u>1,055,505,262.81</u>
Reserves	
Accumulated Reserve for Retirees-Future & In Force	24,862,891,212.90
Due to Police/Firemen Fund	7,326,949,948.65
Total Reserves	<u>32,189,841,161.55</u>
Total Liabilities and Reserves	<u>33,250,152,719.38</u>

PERS Fund Statement of Operations

For Period Ending May 31, 2015

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	8,166,068.26	91,037,954.01
Employer Contributions	97,417,559.88	994,853,711.78
Contributions - Repaid Withdrawn Contributions	12,242.73	433,188.62
Contributions - Purchase of Service	965,748.35	8,640,978.19
Contributions - Roll In	3,628,969.55	35,098,921.01
Total Contributions	<u>110,190,588.77</u>	<u>1,130,064,753.61</u>
Other Income		
Employer Late Charges	469,252.15	770,564.08
Interest - WC	64,822.56	851,014.91
Amortized Interest	(1,626.75)	48,576.70
Purchase of Service - Interest	37,211.02	392,148.69
Interest - A/R	2,951.00	15,800.42
Miscellaneous Income	225.41	1,683.68
Total Other Income	<u>572,835.39</u>	<u>2,079,788.48</u>
Total Revenue	<u>110,763,424.16</u>	<u>1,132,144,542.09</u>
Expenditures		
Retirement Allowances		
Benefit Payments - Service	124,588,487.02	1,333,398,224.96
Benefit Payments - Escheats	0.00	(45,462.73)
Benefit Payments - Disability	6,929,545.73	74,508,369.89
Benefit Payments - Survivors	2,675,555.91	27,329,720.78
Total Retirement Allowances	<u>134,193,588.66</u>	<u>1,435,190,852.90</u>
Other Expenses		
Postretirement Benefits	1,027.36	11,303.56
Mandatory ER PD Distributions	0.00	429,930.26
Refund of Contributions	1,221,939.29	16,871,869.61
Refund Roll In	0.00	101,176.83
Contribution Distribution-Legis Approved	0.00	2,356,700.00
Administrative Fee Expense	761,638.08	8,268,980.16
Total Other Expenses	<u>1,984,604.73</u>	<u>28,039,960.42</u>
Total Expenditures	<u>136,178,193.39</u>	<u>1,463,230,813.32</u>
Net Income	<u>(25,414,769.23)</u>	<u>(331,086,271.23)</u>

Police & Fire Fund Balance Sheet

May 31, 2015

Assets

Receivables	
Due From Retirement Fund	7,326,949,948.65
Total Receivables	<u>7,326,949,948.65</u>
Total Assets	<u><u>7,326,949,948.65</u></u>

Liabilities and Reserves

Member Accumulations	
Normal Deductions	227,925,204.55
Repaid Withdrawn Contributions	232,457.75
Purchase of Service	722,287.84
Total Member Accumulations	<u>228,879,950.14</u>
Reserves	
Accumulated Reserve for Retirees-Future & In Force	7,098,069,998.51
Total Reserves	<u>7,098,069,998.51</u>
Total Liabilities and Reserves	<u><u>7,326,949,948.65</u></u>

Police & Fire Fund Statement of Operations

For Period Ending May 31, 2015

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	1,143,190.33	14,071,592.21
Employer Contributions	33,683,004.33	320,736,188.09
Contributions - Repaid Withdrawn Contributions	17,567.73	95,723.77
Contributions - Purchase of Service	578,889.40	4,312,642.73
Contributions - Roll In	2,781,134.23	26,529,936.67
Total Contributions	<u>38,203,786.02</u>	<u>365,746,083.47</u>
Other Income		
Interest - WC	29,588.26	157,631.07
Amortized Interest	3,191.43	24,491.96
Purchase of Service - Interest	13,631.43	141,454.29
Total Other Income	<u>46,411.12</u>	<u>323,577.32</u>
Total Revenue	<u>38,250,197.14</u>	<u>366,069,660.79</u>
Expenditures		
Retirement Allowances		
Benefit Payments - Service	30,968,043.72	328,216,848.64
Benefit Payments - Escheats	0.00	(1,932.97)
Benefit Payments - Disability	1,860,901.96	19,737,177.15
Benefit Payments - Survivors	411,209.68	4,235,381.74
Total Retirement Allowances	<u>33,240,155.36</u>	<u>352,187,474.56</u>
Other Expenses		
Postretirement Benefits	80.22	882.42
Refund of Contributions	752,214.07	6,101,742.60
Administrative Fee Expense	83,564.36	907,501.36
Total Other Expenses	<u>835,858.65</u>	<u>7,010,126.38</u>
Total Expenditures	<u>34,076,014.01</u>	<u>359,197,600.94</u>
Net Income	<u>4,174,183.13</u>	<u>6,872,059.85</u>

Investment Fund Balance Sheet

May 31, 2015

Assets

Cash

Cash in Commercial Bank	1,004.90
Cash in Custodial Bank	43,832,666.04
Securities Lending Cash Reserve	865,573.89

Total Cash	44,699,244.83
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Receivables

Interest	42,948,363.33
Dividends	71,269,643.13

Total Receivables	114,218,006.46
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Investments

Cash Equivalents	189,568,758.72
Pending Trades Receivable	155,951,127.27
Fixed Income Securities	9,539,593,392.46
Domestic Equity Securities	14,873,964,302.14
International Holdings	7,520,967,868.10
Private Real Estate	1,426,764,647.49
Private Equity	1,288,300,059.10
Collateral on Loan Securities	5,045,310,768.70

Total Investments	40,040,420,923.98
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Total Assets	40,199,338,175.27
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Liabilities and Reserves

Payables

Accounts Payable	3,655,929.82
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Total Payables	3,655,929.82
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Investment Obligations

Pending Trades Payable	124,440,663.24
Obligations under Sec Lending Activities	5,045,310,768.70

Total Investment Obligations	5,169,751,431.94
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Reserves

Accumulated Reserve for Retirees-Future & In Force	1,918,525,915.33
PERS Equity in Investment Fund	33,107,404,898.18

Total Reserves	35,025,930,813.51
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Total Liabilities and Reserves	40,199,338,175.27
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Investment Fund Statement of Operations

For Period Ending May 31, 2015

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	0.01	0.42
Total Other Income	0.01	0.42
Investment Income		
Unrealized Gain/Loss	56,677,069.87	371,192,314.18
Interest Income	16,470,752.52	245,958,962.84
Securities Lending Income	1,163,018.14	5,682,510.02
Equity Real Estate Earnings	6,155,313.75	103,241,072.38
Dividend Income	81,463,850.99	485,010,645.08
Private Equity Earnings	1,088,745.91	13,674,733.77
Realized Gain/Loss	15,012,521.55	711,801,750.23
Total Investment Income	178,031,272.73	1,936,561,988.50
Total Revenue	178,031,272.74	1,936,561,988.92
Expenditures		
Other Expenses		
Bank Fees	0.00	0.00
Total Other Expenses	0.00	0.00
Investment Expenses		
Security Lending Expense	299,058.77	1,517,979.55
Equity Real Estate Expense	597,091.41	5,835,340.75
Investment Counselor Fees	578,885.72	9,459,912.23
Investment Consulting Fees	64,201.03	698,418.12
Investment Monitoring Expense	1,694.08	4,393.28
Administrative Investment Expense	256,312.23	520,029.66
Total Investment Expenses	1,797,243.24	18,036,073.59
Total Expenditures	1,797,243.24	18,036,073.59
Net Income	176,234,029.50	1,918,525,915.33

Administrative Fund Balance Sheet

May 31, 2015

Assets

Cash

Cash in Commercial Bank 2,465,523.96

Total Cash 2,465,523.96

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 81,198.55

Total Other Assets 81,198.55**Total Assets** 6,438,626.26**Liabilities and Reserves**

Payables

Accounts Payable 689,550.94

Other Payables 234.78

Total Payables 689,785.72

Fund Balances

Administrative Fund Balance 5,748,840.54

Total Fund Balances 5,748,840.54**Total Liabilities and Reserves** 6,438,626.26

Administrative Fund Statement of Operations

For Period Ending May 31, 2015

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	5,465.94	24,056.15
Administrative Fees	845,202.44	9,176,481.52
Transfer from Other Budget Accounts	0.00	170,520.00
Total Other Income	850,668.38	9,371,057.67
Total Revenue	850,668.38	9,371,057.67
Expenditures		
Accrued Payroll Due	0.00	(420,077.26)
Payroll	341,245.69	4,396,537.28
In State Travel - Board	2,710.67	15,901.15
In State Travel - Staff	1,377.50	28,860.23
In State Travel - P/F	740.34	3,747.41
Out of State Travel - Board	0.00	2,098.56
Out of State Travel - Staff	(1,446.05)	12,851.05
Office Supplies	1,280.24	18,946.62
Postage and Freight	26,129.35	319,246.65
Communications	2,491.18	33,488.89
Printing	13,819.00	169,352.55
Publications and Periodicals	42.91	963.35
Bonds and Ins Premiums	732.19	15,238.02
Contract Services	37,402.39	594,199.15
Vehicle Expense	113.13	714.24
Equipment Rental and Repair	2,914.72	17,001.06
Information Technology	87,057.32	2,355,720.72
Building Rental	23,331.41	257,194.39
System Projects	0.00	0.00
License and Fees	35.00	1,595.00
Client Communication	0.00	61,328.79
Dues and Registration	0.00	30,055.00
Training	8,393.13	25,863.84
Medical Expenses	91.00	33,019.00
Board Member Fees	2,080.00	11,600.00
Equipment and Office Furniture	0.00	20,756.00
Litigation Expense	4,925.50	81,454.86
Equipment Less than \$1,000	792.90	4,533.17
Total Expenditures	556,259.52	8,092,189.72
Net Income	294,408.86	1,278,867.95

PERS BRP Balance Sheet

May 31, 2015

Assets

Cash	
Cash in Commercial Bank	1,752,784.96
Total Cash	<u>1,752,784.96</u>
Receivables	
Accounts Receivable - Other	2,477.00
Total Receivables	<u>2,477.00</u>
Total Assets	<u>1,755,261.96</u>

Liabilities and Reserves

Reserves	
Accumulated Reserve for Retirees-Future & In Force	(1,325,432.28)
Due to Police/Firemen Fund	3,080,694.24
Total Reserves	<u>1,755,261.96</u>
Total Liabilities and Reserves	<u>1,755,261.96</u>

PERS BRP Statement of Operations

For Period Ending May 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	26.80	263.61
Total Other Income	26.80	263.61
Total Revenue	26.80	2,407,291.05
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	26.80	(282,384.94)

Police & Fire BRP Fund Balance Sheet

May 31, 2015

Assets

Receivables	
Due From Retirement Fund	3,080,694.24
Total Receivables	<u>3,080,694.24</u>
Total Assets	<u>3,080,694.24</u>

Liabilities and Reserves

Reserves	
Accumulated Reserve for Retirees-Future & In Force	3,080,694.24
Total Reserves	<u>3,080,694.24</u>
Total Liabilities and Reserves	<u>3,080,694.24</u>

Police & Fire BRP Fund Statement of Operations

For Period Ending May 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

Judicial Retirement Fund Balance Sheet

May 31, 2015

Assets

Cash	
Cash in Commercial Bank	4,920.76
Total Cash	<u>4,920.76</u>
Receivables	
Employer Contributions	335,176.17
Contribution Underpayment	363.88
Interest	125,871.53
Dividends	102,748.11
Penalties	637.78
Accounts Receivable - Other	673.34
Total Receivables	<u>565,470.81</u>
Investments	
Cash Equivalents	485,794.92
Pending Trades Receivable	550,428.47
Fixed Income Securities	27,980,949.08
Domestic Equity Securities	69,778,311.85
International Holdings	2,403,929.49
Total Investments	<u>101,199,413.81</u>
Total Assets	<u>101,769,805.38</u>

Liabilities and Reserves

Payables	
Accounts Payable	4,999.06
Unclaimed Benefits	9.30
Overpayment of Contributions	24.49
Total Payables	<u>5,032.85</u>
Investment Obligations	
Pending Trades Payable	896,302.11
Total Investment Obligations	<u>896,302.11</u>
Member Accumulations	
Normal Deductions	559,891.03
Total Member Accumulations	<u>559,891.03</u>
Reserves	
Accumulated Reserve for Retirees-Future & In Force	100,308,579.39
Total Reserves	<u>100,308,579.39</u>
Total Liabilities and Reserves	<u>101,769,805.38</u>

Judicial Retirement Fund Statement of Operations

For Period Ending May 31, 2015

	Total MTD	Total YTD
Revenue		
Contributions		
Employer Contributions	335,176.17	5,831,035.98
Contribution Receipts-Legis Approved	0.00	2,356,700.00
Contributions - Purchase of Service	0.00	7,641.23
Contributions - Roll In	0.00	78,236.79
Total Contributions	<u>335,176.17</u>	<u>8,273,614.00</u>
Other Income		
Employer Late Charges	32.13	200.90
Miscellaneous Income	0.68	8.92
Total Other Income	<u>32.81</u>	<u>209.82</u>
Investment Income		
Unrealized Gain/Loss	318,207.28	(2,738,263.13)
Interest Income	47,631.46	64,366.76
Dividend Income	116,803.46	921,198.46
Realized Gain/Loss	3,444.00	6,814,177.23
Total Investment Income	<u>486,086.20</u>	<u>5,061,479.32</u>
Total Revenue	<u>821,295.18</u>	<u>13,335,303.14</u>
Expenditures		
Retirement Allowances		
Benefit Payments - Service	414,284.49	4,123,157.76
Benefit Payments - Survivors	31,468.65	325,151.16
Total Retirement Allowances	<u>445,753.14</u>	<u>4,448,308.92</u>
Other Expenses		
Administrative Fee Expense	0.00	85,866.00
Total Other Expenses	<u>0.00</u>	<u>85,866.00</u>
Investment Expenses		
Investment Counselor Fees	1,415.62	15,594.48
Investment Consulting Fees	223.00	2,665.96
Administrative Investment Expense	0.00	117.72
Total Investment Expenses	<u>1,638.62</u>	<u>18,378.16</u>
Total Expenditures	<u>447,391.76</u>	<u>4,552,553.08</u>
Net Income	<u>373,903.42</u>	<u>8,782,750.06</u>

JUDICIAL BRP Balance Sheet

May 31, 2015

Assets

Cash

Cash in Commercial Bank 23,494.33

Total Cash 23,494.33**Total Assets** 23,494.33**Liabilities and Reserves**

Reserves

Accumulated Reserve for Retirees-Future & In Force 23,494.33

Total Reserves 23,494.33**Total Liabilities and Reserves** 23,494.33

JUDICIAL BRP Statement of Operations

For Period Ending May 31, 2015

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	0.36	4.24
Total Other Income	<u>0.36</u>	<u>4.24</u>
Total Revenue	0.36	4.24
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	(3,997.97)

Legislators' Fund Balance Sheet

May 31, 2015

Assets

Cash	
Cash in Commercial Bank	2,480.82
Total Cash	<u>2,480.82</u>
Receivables	
Interest	6,252.59
Dividends	5,128.92
Total Receivables	<u>11,381.51</u>
Investments	
Cash Equivalents	17,193.67
Pending Trades Receivable	28,098.47
Fixed Income Securities	1,377,254.12
Domestic Equity Securities	3,516,598.97
International Holdings	118,538.14
Total Investments	<u>5,057,683.37</u>
Total Assets	<u>5,071,545.70</u>

Liabilities and Reserves

Payables	
Accounts Payable	265.15
Unclaimed Benefits	1,627.56
Cash Outstanding Suspense	45,708.65
Total Payables	<u>47,601.36</u>
Investment Obligations	
Pending Trades Payable	25,375.40
Total Investment Obligations	<u>25,375.40</u>
Deferred Revenue	
Deferred Income	155,855.00
Total Deferred Revenue	<u>155,855.00</u>
Member Accumulations	
Normal Deductions	349,207.84
Total Member Accumulations	<u>349,207.84</u>
Reserves	
Accumulated Reserve for Retirees-Future & In Force	4,493,506.10
Total Reserves	<u>4,493,506.10</u>
Total Liabilities and Reserves	<u>5,071,545.70</u>

Legislators' Fund Statement of Operations

For Period Ending May 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	0.07	1.38
Administrative Fees	0.00	85,696.00
Total Other Income	0.07	85,697.38
Investment Income		
Unrealized Gain/Loss	16,402.86	(305,927.15)
Interest Income	2,405.23	3,261.46
Dividend Income	5,836.47	46,693.87
Realized Gain/Loss	(116.49)	526,036.15
Total Investment Income	24,528.07	270,064.33
Total Revenue	24,528.14	511,616.71
Expenditures		
Retirement Allowances		
Benefit Payments - Service	38,427.73	427,717.43
Benefit Payments - Survivors	2,609.58	28,524.04
Total Retirement Allowances	41,037.31	456,241.47
Other Expenses		
Administrative Fee Expense	0.00	84,654.00
Total Other Expenses	0.00	84,654.00
Investment Expenses		
Investment Counselor Fees	74.83	766.73
Investment Consulting Fees	11.00	129.61
Administrative Investment Expense	0.00	110.36
Total Investment Expenses	85.83	1,006.70
Total Expenditures	41,123.14	541,902.17
Net Income	(16,595.00)	(30,285.46)