## **Basic Financial Statements**

## Statement of Fiduciary Net Position (as of June 30, 2022 and 2023)

Cash and Cash Equivalents         \$394,085,173         \$240,196,456           Receivables         53,517,239         76,234,747           Investments, At Fair Value         53,517,239         76,234,747           Government Securities         424,305,562         340,010,080           Corporate Securities         4,532,116,307         4,063,195,267           International Securities         2,746,165,821         2,443,880,730           Core Plus Bond Fund         624,377,427         619,265,497           Real Estate         1,156,560,772         1,425,009,448           Diversified Strategies         211,187,778         474,539,260           Timberland         194,227,908         99,015,477           Commercial Loans         799,504         4,357,162           Total Investments at Fair Value         9,889,741,081         9,469,272,922           Securities Lending Collateral Pool         592,069,032         552,355,151           Capital Assets, Net of Accumulated Depreciation         8,610,892         11,520,541           Other Assets         386,561         372,269           TOTAL ASSETS         10,938,409,978         10,349,952,086           DEFERRED OUTFLOWS OF RESOURCES           Other Postemployment Benefits         35,371,108	ASSETS	2023	2022
Investments, At Fair Value	Cash and Cash Equivalents	\$394,085,173	\$240,196,456
Government Securities	Receivables	53,517,239	76,234,747
Corporate Securities	Investments, At Fair Value		
International Securities	Government Securities	424,305,562	340,010,080
Core Plus Bond Fund         624,377,427         619,265,497           Real Estate         1,156,560,772         1,425,009,448           Diversified Strategies         211,187,778         474,539,260           Timberland         194,227,908         99,015,477           Commercial Loans         799,504         4,357,162           Total Investments at Fair Value         9,889,741,081         9,469,272,922           Securities Lending Collateral Pool         592,069,032         552,355,151           Capital Assets, Net of Accumulated Depreciation         8,610,892         11,520,541           Other Assets         386,561         372,269           TOTAL ASSETS         10,938,409,978         10,349,952,086           DEFERRED OUTFLOWS OF RESOURCES         656,073         989,044           LIABILITIES         44,053,518         44,053,518           Securities Lending Liability         592,094,075         554,112,356           TOTAL LIABILITIES         641,906,987         616,552,575           DEFERRED INFLOWS OF RESOURCES         0ther Postemployment Benefits         1,854,673         549,924	Corporate Securities	4,532,116,307	4,063,195,267
Real Estate         1,156,560,772         1,425,009,448           Diversified Strategies         211,187,778         474,539,260           Timberland         194,227,908         99,015,477           Commercial Loans         799,504         4,357,162           Total Investments at Fair Value         9,889,741,081         9,469,272,922           Securities Lending Collateral Pool         592,069,032         552,355,151           Capital Assets, Net of Accumulated Depreciation         8,610,892         11,520,541           Other Assets         386,561         372,269           TOTAL ASSETS         10,938,409,978         10,349,952,086           DEFERRED OUTFLOWS OF RESOURCES         656,073         989,044           LIABILITIES         44,053,518         44,053,518           Securities Lending Liability         592,094,075         554,112,356           TOTAL LIABILITIES         641,906,987         616,552,575           DEFERRED INFLOWS OF RESOURCES         0ther Postemployment Benefits         1,854,673         549,924	International Securities	2,746,165,821	2,443,880,730
Diversified Strategies   211,187,778   474,539,260   Timberland   194,227,908   99,015,477   Commercial Loans   799,504   4,357,162   Total Investments at Fair Value   9,889,741,081   9,469,272,922   Securities Lending Collateral Pool   592,069,032   552,355,151   Capital Assets, Net of Accumulated Depreciation   8,610,892   11,520,541   Other Assets   386,561   372,269   TOTAL ASSETS   10,938,409,978   10,349,952,086   DEFERRED OUTFLOWS OF RESOURCES   Other Postemployment Benefits   656,073   989,044   EIABILITIES   Accounts Payable and Accrued Expenses   14,441,804   18,386,701   Investment Purchases Payable   35,371,108   44,053,518   Securities Lending Liability   592,094,075   554,112,356   TOTAL LIABILITIES   641,906,987   616,552,575   DEFERRED INFLOWS OF RESOURCES   Other Postemployment Benefits   1,854,673   549,924	Core Plus Bond Fund	624,377,427	619,265,497
Timberland         194,227,908         99,015,477           Commercial Loans         799,504         4,357,162           Total Investments at Fair Value         9,889,741,081         9,469,272,922           Securities Lending Collateral Pool         592,069,032         552,355,151           Capital Assets, Net of Accumulated Depreciation         8,610,892         11,520,541           Other Assets         386,561         372,269           TOTAL ASSETS         10,938,409,978         10,349,952,086           DEFERRED OUTFLOWS OF RESOURCES           Other Postemployment Benefits         656,073         989,044           LIABILITIES           Accounts Payable and Accrued Expenses         14,441,804         18,386,701           Investment Purchases Payable         35,371,108         44,053,518           Securities Lending Liability         592,094,075         554,112,356           TOTAL LIABILITIES         641,906,987         616,552,575           DEFERRED INFLOWS OF RESOURCES           Other Postemployment Benefits         1,854,673         549,924	Real Estate	1,156,560,772	1,425,009,448
Commercial Loans         799,504         4,357,162           Total Investments at Fair Value         9,889,741,081         9,469,272,922           Securities Lending Collateral Pool         592,069,032         552,355,151           Capital Assets, Net of Accumulated Depreciation         8,610,892         11,520,541           Other Assets         386,561         372,269           TOTAL ASSETS         10,938,409,978         10,349,952,086           DEFERRED OUTFLOWS OF RESOURCES           Other Postemployment Benefits         656,073         989,044           LIABILITIES         44,053,518         44,053,518           Securities Lending Liability         592,094,075         554,112,356           TOTAL LIABILITIES         641,906,987         616,552,575           DEFERRED INFLOWS OF RESOURCES         0ther Postemployment Benefits         1,854,673         549,924	Diversified Strategies	211,187,778	474,539,260
Total Investments at Fair Value         9,889,741,081         9,469,272,922           Securities Lending Collateral Pool         592,069,032         552,355,151           Capital Assets, Net of Accumulated Depreciation         8,610,892         11,520,541           Other Assets         386,561         372,269           TOTAL ASSETS         10,938,409,978         10,349,952,086           DEFERRED OUTFLOWS OF RESOURCES         656,073         989,044           LIABILITIES         40,000,000         40,000,000           Accounts Payable and Accrued Expenses         14,441,804         18,386,701           Investment Purchases Payable         35,371,108         44,053,518           Securities Lending Liability         592,094,075         554,112,356           TOTAL LIABILITIES         641,906,987         616,552,575           DEFERRED INFLOWS OF RESOURCES         0ther Postemployment Benefits         1,854,673         549,924	Timberland	194,227,908	99,015,477
Securities Lending Collateral Pool         592,069,032         552,355,151           Capital Assets, Net of Accumulated Depreciation         8,610,892         11,520,541           Other Assets         386,561         372,269           TOTAL ASSETS         10,938,409,978         10,349,952,086           DEFERRED OUTFLOWS OF RESOURCES         0ther Postemployment Benefits         656,073         989,044           LIABILITIES         Accounts Payable and Accrued Expenses         14,441,804         18,386,701           Investment Purchases Payable         35,371,108         44,053,518           Securities Lending Liability         592,094,075         554,112,356           TOTAL LIABILITIES         641,906,987         616,552,575           DEFERRED INFLOWS OF RESOURCES         0ther Postemployment Benefits         1,854,673         549,924	Commercial Loans	799,504	4,357,162
Capital Assets, Net of Accumulated Depreciation Other Assets         8,610,892         11,520,541           TOTAL ASSETS         386,561         372,269           TOTAL ASSETS         10,938,409,978         10,349,952,086           DEFERRED OUTFLOWS OF RESOURCES           Other Postemployment Benefits         656,073         989,044           LIABILITIES           Accounts Payable and Accrued Expenses         14,441,804         18,386,701           Investment Purchases Payable         35,371,108         44,053,518           Securities Lending Liability         592,094,075         554,112,356           TOTAL LIABILITIES         641,906,987         616,552,575           DEFERRED INFLOWS OF RESOURCES           Other Postemployment Benefits         1,854,673         549,924	Total Investments at Fair Value	9,889,741,081	9,469,272,922
Other Assets         386,561         372,269           TOTAL ASSETS         10,938,409,978         10,349,952,086           DEFERRED OUTFLOWS OF RESOURCES             Other Postemployment Benefits         656,073         989,044           LIABILITIES             Accounts Payable and Accrued Expenses	Securities Lending Collateral Pool	592,069,032	552,355,151
TOTAL ASSETS         10,938,409,978         10,349,952,086           DEFERRED OUTFLOWS OF RESOURCES             Other Postemployment Benefits         656,073         989,044           LIABILITIES             Accounts Payable and Accrued Expenses	Capital Assets, Net of Accumulated Depreciation	8,610,892	11,520,541
DEFERRED OUTFLOWS OF RESOURCES           Other Postemployment Benefits         656,073         989,044           LIABILITIES           Accounts Payable and Accrued Expenses         14,441,804         18,386,701           Investment Purchases Payable         35,371,108         44,053,518           Securities Lending Liability         592,094,075         554,112,356           TOTAL LIABILITIES         641,906,987         616,552,575           DEFERRED INFLOWS OF RESOURCES         0ther Postemployment Benefits         1,854,673         549,924	Other Assets	386,561	372,269
Other Postemployment Benefits         656,073         989,044           LIABILITIES         Accounts Payable and Accrued Expenses         14,441,804         18,386,701           Investment Purchases Payable         35,371,108         44,053,518           Securities Lending Liability         592,094,075         554,112,356           TOTAL LIABILITIES         641,906,987         616,552,575           DEFERRED INFLOWS OF RESOURCES         0ther Postemployment Benefits         1,854,673         549,924	TOTAL ASSETS	10,938,409,978	10,349,952,086
LIABILITIES         Accounts Payable and Accrued Expenses       14,441,804       18,386,701         Investment Purchases Payable       35,371,108       44,053,518         Securities Lending Liability       592,094,075       554,112,356         TOTAL LIABILITIES       641,906,987       616,552,575         DEFERRED INFLOWS OF RESOURCES       0ther Postemployment Benefits       1,854,673       549,924	DEFERRED OUTFLOWS OF RESOURCES		
Accounts Payable and Accrued Expenses       14,441,804       18,386,701         Investment Purchases Payable       35,371,108       44,053,518         Securities Lending Liability       592,094,075       554,112,356         TOTAL LIABILITIES       641,906,987       616,552,575         DEFERRED INFLOWS OF RESOURCES       0ther Postemployment Benefits       1,854,673       549,924	Other Postemployment Benefits	656,073	989,044
Investment Purchases Payable         35,371,108         44,053,518           Securities Lending Liability         592,094,075         554,112,356           TOTAL LIABILITIES         641,906,987         616,552,575           DEFERRED INFLOWS OF RESOURCES         0ther Postemployment Benefits         1,854,673         549,924	LIABILITIES		
Securities Lending Liability         592,094,075         554,112,356           TOTAL LIABILITIES         641,906,987         616,552,575           DEFERRED INFLOWS OF RESOURCES         30,924           Other Postemployment Benefits         1,854,673         549,924	Accounts Payable and Accrued Expenses	14,441,804	18,386,701
TOTAL LIABILITIES 641,906,987 616,552,575  DEFERRED INFLOWS OF RESOURCES Other Postemployment Benefits 1,854,673 549,924	Investment Purchases Payable	35,371,108	44,053,518
DEFERRED INFLOWS OF RESOURCES Other Postemployment Benefits 1,854,673 549,924	Securities Lending Liability	592,094,075	554,112,356
Other Postemployment Benefits 1,854,673 549,924	TOTAL LIABILITIES	641,906,987	616,552,575
	DEFERRED INFLOWS OF RESOURCES		
NET POSITION RESTRICTED FOR PENSION BENEFITS \$10,295,304,391 \$9,733,838,631	Other Postemployment Benefits	1,854,673	549,924
	NET POSITION RESTRICTED FOR PENSION BENEFITS	\$10,295,304,391	\$9,733,838,631

## **Statement of Changes in Fiduciary Net Position** (for fiscal years 2022 and 2023)

ADDITIONS	2023	2022
Contributions		
Employer Contributions	\$340,152,342	\$320,196,067
Employee Contributions	93,037,947	81,213,355
Supplemental		609,078
Total Contributions	433,190,289	402,018,499
Investment Income		
Interest	94,715,712	68,325,015
Dividends	95,716,346	107,678,551
Investment Gain/Loss	584,007,636	(1,383,035,911)
Security Lending Income	35,270,276	2,417,943
Real Estate Income	63,143,165	67,467,882
Other	-	
Investment Management Expenses	(63,349,341)	(55,740,820)
Net Investment Income	809,503,794	(1,192,887,342)
Other Additions		
Miscellaneous Additions	645,214	509,696
Transfers from Other Public Employees Retirement Systems	3,241,159	3,643,141
Miscellaneous Transfers from State Agencies	411,367	322,309
Total Other Additions	4,297,740	4,475,146
Total Additions	1,246,991,823	(786,393,696)
DEDUCTIONS		
Benefit Payments	659,133,497	635,176,766
Member Refunds	16,473,823	17,687,189
Administrative Expenses	10,465,629	11,794,786
Total Deductions	664,658,742	664,658,742
ADJUSTMENTS		
Actuarial Adjustment to DJ Unfunded Liability	546,886	(562,637)
NET INCREASE (DECREASE)	561,465,760	(1,451,615,075)
Net Position Restricted for Pension Benefits		
Beginning of Year	9,733,838,631	11,185,453,706
End of Year	\$10,295,304,391	\$9,733,838,631