

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEVADA**

INTERIM FINANCIAL STATEMENTS

NOVEMBER 30, 2010

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA

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COMBINED FINANCIAL STATEMENTS

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMCombined Balance Sheet and Statement of Operations
For Period Ending November 30, 2010Date: 1/27/2012
Time: 01:10PM***Balance Sheet*****Assets**

Cash	49,230,591.30
Receivables	205,591,122.32
Investments	26,210,919,233.48
Net Property and Equipment	4,289,300.68
Other Assets	88,096.15

Total Assets	<u>26,470,118,343.93</u>
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Liabilities and Reserves

Investments Payable	3,398,673,542.79
Benefits Payable	249,094.90
Other Payables	4,172,757.46
Reserves	23,067,022,948.78

Total Liabilities and Reserves	<u>26,470,118,343.93</u>
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Statement of Operations**Revenues**

Contributions	582,265,203.71
Investment Income	2,178,223,681.77
Other Income	965,061.64

Total Revenues	<u>2,761,453,947.12</u>
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Expenses

Benefits Paid	575,854,700.15
Refunds Paid	10,376,738.44
Investment Expenses	11,841,594.26
Other Expenses	2,641,070.20

Total Expenses	<u>600,714,103.05</u>
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Revenue in Excess of Expense	<u>2,160,739,844.07</u>
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***** PREPARED WITHOUT AUDIT *****

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combined Balance Sheet
November 30, 2010

Date: 1/27/2012
Time: 01:12PM

	Total YTD	Prior YTD
Assets		
Cash	49,230,591.30	44,159,724.42
Receivables		
Member Contributions	13,976,407.94	12,868,252.43
Employer Contributions	86,943,222.32	89,899,357.66
Contribution Underpayment	1,825,781.90	4,858,182.67
Investments	100,683,961.60	101,740,577.45
Other	2,161,748.56	1,942,645.10
Due From Retirement Fund		
Total Receivables	205,591,122.32	211,309,015.31
Investments		
Cash Equivalents	439,643,317.67	357,303,864.77
Pending Trades Receivable	171,496,082.84	(228,891,446.10)
Fixed Income Securities	6,174,577,978.66	5,987,983,277.12
Domestic Equity Securities	8,074,513,223.69	8,281,341,770.61
International Holdings	5,328,200,094.16	4,429,798,664.54
Mortgage Loans	3,327.14	5,764.46
Private Real Estate	967,728,056.81	855,551,251.56
Private Equity	736,382,153.81	654,939,673.38
Collateral on Loan Securities	2,862,061,956.05	2,013,337,976.01
Unrealized Gain/Loss - ITD	1,456,313,042.65	957,511,762.00
Total Investments	26,210,919,233.48	23,308,882,558.35
Fixed Assets		
Net Property and Equipment	4,289,300.68	4,896,423.22
Total Fixed Assets	4,289,300.68	4,896,423.22
Other Assets		
Prepaid Expenses	88,096.15	87,386.90
Equity in Investment Fund		
Total Other Assets	88,096.15	87,386.90
Total Assets	26,470,118,343.93	23,569,335,108.20

*Note: Prior year statements presented at book value.

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMCombined Balance Sheet
November 30, 2010Date: 1/27/2012
Time: 01:12PM

	Total YTD	Prior YTD
Liabilities and Reserves		
Payables		
Investments	5,847,820.77	5,545,917.57
Pending Trades Payable	452,361,996.97	
Obligations under Sec Lending Activities	2,940,463,725.05	2,100,718,566.88
Benefits	249,094.90	213,967.46
Other Payables	4,172,757.46	6,757,696.14
Notes Payable		
Capital Leases		
Total Payables	3,403,095,395.15	2,113,236,148.05
Reserves and Fund Balance		
Normal Deductions	878,785,369.62	815,575,439.59
Repaid Withdrawn Contributions	781,700.37	716,466.80
Purchase of Service	4,172,817.44	4,240,899.47
Accumulated Reserves for Annuity	22,176,687,641.44	20,628,270,561.35
Administrative Fund Balance	6,595,419.91	7,295,592.94
PERS Equity in Investment Fund		
Due to Police/Firemen Fund		
Total Reserves and Fund Balance	23,067,022,948.78	21,456,098,960.15
Total Liabilities and Reserves	26,470,118,343.93	23,569,335,108.20

Note: Prior year statements presented at book value.**** PREPARED WITHOUT AUDIT *****

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NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 Combined Statement of Operations
 For Period Ending November 30, 2010

Date: 1/27/2012
 Time: 01:13PM

	Total MTD	Total YTD	Prior MTD	Prior YTD
Revenue				
Contributions				
Member Contributions	10,111,404.24	51,796,707.86	10,268,376.76	51,115,920.23
Employer Contributions	98,888,653.08	530,468,495.85	101,760,040.50	539,317,183.21
Total Contributions	109,000,057.32	582,265,203.71	112,028,417.26	590,433,103.44
Investment Income				
Interest	26,103,355.06	131,348,187.02	25,814,898.19	127,218,261.26
Dividends	30,809,132.06	113,931,760.50	32,737,263.34	112,196,784.05
Net Realized Gain/Loss	14,539,668.67	44,694,831.70	11,357,990.16	47,581,384.32
Net Change in FV of Securities Lending				
Other Investments	(336,098,802.67)	1,888,248,902.55	620,674,244.19	2,359,745,091.62
Total Investment Income	(264,646,646.88)	2,178,223,681.77	690,584,395.88	2,646,741,521.25
Other Income				
Other	114,419.42	965,061.64	121,088.15	836,201.07
Total Other Income	114,419.42	965,061.64	121,088.15	836,201.07
Total Revenue	(155,532,170.14)	2,761,453,947.12	802,733,901.29	3,238,010,825.76
Expenditures				
Benefits Payments	116,648,576.31	575,854,700.15	107,778,929.19	531,668,128.24
Refunds	1,767,141.78	10,376,738.44	1,293,206.91	7,983,685.39
Investment Expenses	2,717,913.56	11,841,594.26	2,202,420.69	9,609,869.59
Other Expenses	742,108.78	2,641,070.20	780,005.11	2,787,278.41
Total Expenditures	121,875,740.43	600,714,103.05	112,054,561.90	552,048,961.63
Revenue in Excess of Expense	(277,407,910.57)	2,160,739,844.07	690,679,339.39	2,685,961,864.13

*** PREPARED WITHOUT AUDIT ***

COMBINING FINANCIAL STATEMENTS

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet
November 30, 2010

Date: 1/27/2012
Time: 01:14PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Assets							
Cash	2,620,229.57		43,313,605.42	3,296,756.31		49,230,591.30	44,159,724.42
Receivables							
Member Contributions	13,976,407.94					13,976,407.94	12,868,252.43
Employer Contributions	86,943,222.32					86,943,222.32	89,899,357.66
Contribution Underpayment	1,825,781.90					1,825,781.90	4,858,182.67
Investments			100,683,961.60			100,683,961.60	101,740,577.45
Other	2,161,748.56					2,161,748.56	1,942,645.10
Due From Retirement Fund		4,339,854,565.13			(4,339,854,565.13)		
Total Receivables	104,907,160.72	4,339,854,565.13	100,683,961.60		(4,339,854,565.13)	205,591,122.32	211,309,015.31
Investments							
Cash Equivalents			439,643,317.67			439,643,317.67	357,303,864.77
Pending Trades Receivable			171,496,082.84			171,496,082.84	(228,891,446.10)
Fixed Income Securities			6,174,577,978.66			6,174,577,978.66	5,987,983,277.12
Domestic Equity Securities			8,074,513,223.69			8,074,513,223.69	8,281,341,770.61
International Holdings			5,328,200,094.16			5,328,200,094.16	4,429,798,664.54
Mortgage Loans			3,327.14			3,327.14	5,764.46
Private Real Estate			967,728,056.81			967,728,056.81	855,551,251.56
Private Equity			736,382,153.81			736,382,153.81	654,939,673.38
Collateral on Loan Securities			2,862,061,956.05			2,862,061,956.05	2,013,337,976.01
Unrealized Gain/Loss - ITD			1,456,313,042.65			1,456,313,042.65	957,511,762.00
Total Investments			26,210,919,233.48			26,210,919,233.48	23,308,882,558.35
Fixed Assets							
Net Property and Equipment				4,289,300.68		4,289,300.68	4,896,423.22
Total Fixed Assets				4,289,300.68		4,289,300.68	4,896,423.22
Other Assets							
Prepaid Expenses				88,096.15		88,096.15	87,386.90
Equity in Investment Fund	20,789,861,170.20				(20,789,861,170.20)		
Total Other Assets	20,789,861,170.20			88,096.15	(20,789,861,170.20)	88,096.15	87,386.90
Total Assets	20,897,388,560.49	4,339,854,565.13	26,354,916,800.50	7,674,153.14	(25,129,715,735.33)	26,470,118,343.93	23,569,335,108.20

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet
November 30, 2010

Date: 1/27/2012
Time: 01:14PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Liabilities and Reserves							
Payables							
Investments			5,847,820.77			5,847,820.77	5,545,917.57
Pending Trades Payable			452,361,996.97			452,361,996.97	
Obligations under Sec Lending Activities			2,940,463,725.05			2,940,463,725.05	2,100,718,566.88
Benefits	249,094.90					249,094.90	213,967.46
Other Payables	3,094,024.23			1,078,733.23		4,172,757.46	6,757,696.14
Notes Payable							
Capital Leases							
Total Payables	3,343,119.13		3,398,673,542.79	1,078,733.23		3,403,095,395.15	2,113,236,148.05
Reserves and Fund Balance							
Normal Deductions	733,367,938.69	145,417,430.93				878,785,369.62	815,575,439.59
Repaid Withdrawn Contributions	608,697.10	173,003.27				781,700.37	716,466.80
Purchase of Service	3,167,919.71	1,004,897.73				4,172,817.44	4,240,899.47
Accumulated Reserves for Annuity	15,817,046,320.73	4,193,259,233.20	2,166,382,087.51			22,176,687,641.44	20,628,270,561.35
Administrative Fund Balance				6,595,419.91		6,595,419.91	7,295,592.94
PERS Equity in Investment Fund			20,789,861,170.20		(20,789,861,170.20)		
Due to Police/Firemen Fund	4,339,854,565.13				(4,339,854,565.13)		
Total Reserves and Fund Balance	20,894,045,441.36	4,339,854,565.13	22,956,243,257.71	6,595,419.91	(25,129,715,735.33)	23,067,022,948.78	21,456,098,960.15
Total Liabilities and Reserves	20,897,388,560.49	4,339,854,565.13	26,354,916,800.50	7,674,153.14	(25,129,715,735.33)	26,470,118,343.93	23,569,335,108.20

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Date: 1/27/2012
Time: 01:15PM

Combining Statement of Operations
For Period Ending November 30, 2010

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Revenue							
Contributions							
Member Contributions	42,339,119.42	9,457,588.44				51,796,707.86	51,115,920.23
Employer Contributions	390,938,512.74	139,529,983.11				530,468,495.85	539,317,183.21
Total Contributions	433,277,632.16	148,987,571.55				582,265,203.71	590,433,103.44
Investment Income							
Interest			131,348,187.02			131,348,187.02	127,218,261.26
Dividends			113,931,760.50			113,931,760.50	112,196,784.05
Net Realized Gain/Loss			44,694,831.70			44,694,831.70	47,581,384.32
Net Change in FV of Securities Lending							
Other Investments			1,888,248,902.55			1,888,248,902.55	2,359,745,091.62
Total Investment Income			2,178,223,681.77			2,178,223,681.77	2,646,741,521.25
Other Income							
Administrative Fees				3,596,994.23	(3,596,994.23)		
Other	691,319.03	103,799.16		169,943.45		965,061.64	836,201.07
Total Other Income	691,319.03	103,799.16		3,766,937.68	(3,596,994.23)	965,061.64	836,201.07
Total Revenue	433,968,951.19	149,091,370.71	2,178,223,681.77	3,766,937.68	(3,596,994.23)	2,761,453,947.12	3,238,010,825.76
Expenditures							
Benefits Payments	467,540,865.33	108,313,834.82				575,854,700.15	531,668,128.24
Refunds	8,102,801.08	2,273,937.36				10,376,738.44	7,983,685.39
Investment Expenses			11,841,594.26			11,841,594.26	9,609,869.59
Administrative Fee Expense	3,237,624.50	359,369.73			(3,596,994.23)		
Other Expenses	37,429.72			2,603,640.48		2,641,070.20	2,787,278.41
Total Expenditures	478,918,720.63	110,947,141.91	11,841,594.26	2,603,640.48	(3,596,994.23)	600,714,103.05	552,048,961.63
Revenue in Excess of Expense	(44,949,769.44)	38,144,228.80	2,166,382,087.51	1,163,297.20		2,160,739,844.07	2,685,961,864.13
Beginning Fund Balance	20,900,850,982.00	4,301,514,171.96	20,783,832,214.94	5,432,122.71			
Net Income	(44,949,769.44)	38,144,228.80	2,166,382,087.51	1,163,297.20			
Due to/from Police/Fire	38,340,393.17						
Interfund Transfers (Reserves)	(196,164.37)	196,164.37	6,028,955.26				
Ending Fund Balance	20,894,045,441.36	4,339,854,565.13	22,956,243,257.71	6,595,419.91			

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Statement of Operations - Monthly Activity
For Period Ending November 30, 2010

Date: 1/27/2012
Time: 01:21PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Revenue							
Contributions							
Member Contributions	8,115,765.99	1,995,638.25				10,111,404.24	10,268,376.76
Employer Contributions	73,323,089.07	25,565,564.01				98,888,653.08	101,760,040.50
Total Contributions	81,438,855.06	27,561,202.26				109,000,057.32	112,028,417.26
Investment Income							
Interest			26,103,355.06			26,103,355.06	25,814,898.19
Dividends			30,809,132.06			30,809,132.06	32,737,263.34
Net Realized Gain/Loss			14,539,668.67			14,539,668.67	11,357,990.16
Net Change in FV of Securities Lending							
Other Investments			(336,098,802.67)			(336,098,802.67)	620,674,244.19
Total Investment Income			(264,646,646.88)			(264,646,646.88)	690,584,395.88
Other Income							
Administrative Fees				721,121.96	(721,121.96)		
Other	94,301.18	17,945.71		2,172.53		114,419.42	121,088.15
Total Other Income	94,301.18	17,945.71		723,294.49	(721,121.96)	114,419.42	121,088.15
Total Revenue	81,533,156.24	27,579,147.97	(264,646,646.88)	723,294.49	(721,121.96)	(155,532,170.14)	802,733,901.29
Expenditures							
Benefits Payments	94,734,812.43	21,913,763.88				116,648,576.31	107,778,929.19
Refunds	1,111,723.03	655,418.75				1,767,141.78	1,293,206.91
Investment Expenses			2,717,913.56			2,717,913.56	2,202,420.69
Administrative Fee Expense	649,090.40	72,031.56			(721,121.96)		
Other Expenses	9.60			742,099.18		742,108.78	780,005.11
Total Expenditures	96,495,635.46	22,641,214.19	2,717,913.56	742,099.18	(721,121.96)	121,875,740.43	112,054,561.90
Revenue in Excess of Expense	(14,962,479.22)	4,937,933.78	(267,364,560.44)	(18,804.69)		(277,407,910.57)	690,679,339.39
Beginning Fund Balance							
	20,904,069,986.80	4,337,210,991.70	23,221,827,884.46	6,614,224.60			
Net Income							
	(14,962,479.22)	4,937,933.78	(267,364,560.44)	(18,804.69)			
Due to/from Police/Fire							
	2,643,573.43						
Interfund Transfers (Reserves)							
	2,294,360.35	(2,294,360.35)	1,779,933.69				
Ending Fund Balance							
	20,894,045,441.36	4,339,854,565.13	22,956,243,257.71	6,595,419.91			

*** PREPARED WITHOUT AUDIT ***

PERS FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPERS Fund Balance Sheet
November 30, 2010Date: 1/27/2012
Time: 01:22PM**Assets**

Cash

Cash in Commercial Bank 2,620,229.57

Total Cash **2,620,229.57**

Receivables

Member Contributions 13,976,407.94

Employer Contributions 86,943,222.32

Contribution Underpayment 1,825,781.90

Penalties 366,136.31

Accounts Receivable - Other 1,795,612.25

Total Receivables **104,907,160.72**

Other Assets

Equity in Investment Fund 20,789,861,170.20

Total Other Assets **20,789,861,170.20****Total Assets****20,897,388,560.49****Liabilities and Reserves**

Payables

Unclaimed Benefits 271,967.50

Overpayment of Contributions 3,068,593.60

Unclaimed Refunds 25,072.86

Insurance Withheld on Benefits (9,407.67)

Other Deductions on Benefits (232.00)

FIT Withheld on Pensions (13,232.93)

Overpayment of P/S & W/C 357.77

Total Payables **3,343,119.13**

Member Accumulations

Normal Deductions 733,367,938.69

Repaid Withdrawn Contributions 608,697.10

Purchase of Service 3,167,919.71

Total Member Accumulations **737,144,555.50**

Reserves

Accumulated Reserve for Retirees-Future & In Force 15,817,046,320.73

Due to Police/Firemen Fund 4,339,854,565.13

Total Reserves **20,156,900,885.86****Total Liabilities and Reserves****20,897,388,560.49**

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
PERS Fund Statement of Operations
For Period Ending November 30, 2010

Date: 1/27/2012
Time: 01:23PM

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	6,454,039.98	33,960,466.33
Employer Contributions	73,323,089.07	390,938,512.74
Contributions - Repaid Withdrawn Contributions	16,887.70	173,008.11
Contributions - Purchase of Service	446,644.41	2,181,992.71
Contributions - Roll In	1,198,193.90	6,023,652.27
Total Contributions	81,438,855.06	433,277,632.16
Other Income		
Employer Late Charges	1,625.05	24,139.71
Interest - WC	40,108.02	287,404.67
Amortized Interest	9,884.46	26,171.88
Purchase of Service - Interest	42,041.24	205,881.39
Interest - A/R	0.00	143,763.54
Miscellaneous Income	642.41	3,957.84
Total Other Income	94,301.18	691,319.03
Total Revenue	81,533,156.24	433,968,951.19
Expenditures		
Retirement Allowances		
Benefit Payments - Service	87,939,561.11	434,051,978.38
Benefit Payments - Disability	4,825,126.21	23,690,837.22
Benefit Payments - Survivors	1,968,160.47	9,788,026.53
Total Retirement Allowances	94,732,847.79	467,530,842.13
Other Expenses		
Postretirement Benefits	1,964.64	10,023.20
Mandatory ER PD Distributions	0.00	53,262.15
Refund of Contributions	1,111,723.03	8,046,892.96
Refund Roll In	0.00	2,645.97
Contribution Distribution-Legis Approved	0.00	36,349.00
Administrative Fee Expense	649,090.40	3,237,624.50
Miscellaneous Expense	9.60	1,080.72
Total Other Expenses	1,762,787.67	11,387,878.50
Total Expenditures	96,495,635.46	478,918,720.63
Net Income	(14,962,479.22)	(44,949,769.44)

*** PREPARED WITHOUT AUDIT ***

POLICE & FIRE FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPolice & Fire Fund Balance Sheet
November 30, 2010Date: 1/27/2012
Time: 01:24PM**Assets**

Receivables

Due From Retirement Fund 4,339,854,565.13

Total Receivables 4,339,854,565.13**Total Assets** 4,339,854,565.13**Liabilities and Reserves**

Member Accumulations

Normal Deductions 145,417,430.93

Repaid Withdrawn Contributions 173,003.27

Purchase of Service 1,004,897.73

Total Member Accumulations 146,595,331.93

Reserves

Accumulated Reserve for Retirees-Future & In Force 4,193,259,233.20

Total Reserves 4,193,259,233.20**Total Liabilities and Reserves** 4,339,854,565.13

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPolice & Fire Fund Statement of Operations
For Period Ending November 30, 2010Date: 1/27/2012
Time: 01:25PM

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	1,212,914.31	6,527,051.82
Employer Contributions	25,565,564.01	139,529,983.11
Contributions - Repaid Withdrawn Contributions	4,050.65	40,213.08
Contributions - Purchase of Service	42,503.56	517,596.76
Contributions - Roll In	736,169.73	2,372,726.78
Total Contributions	27,561,202.26	148,987,571.55
Other Income		
Interest - WC	1,800.67	34,009.34
Amortized Interest	3,707.86	7,384.65
Purchase of Service - Interest	12,437.18	62,405.17
Total Other Income	17,945.71	103,799.16
Total Revenue	27,579,147.97	149,091,370.71
Expenditures		
Retirement Allowances		
Benefit Payments - Service	20,511,671.22	101,271,877.86
Benefit Payments - Disability	1,117,788.09	5,543,904.82
Benefit Payments - Survivors	284,201.48	1,497,536.69
Total Retirement Allowances	21,913,660.79	108,313,319.37
Other Expenses		
Postretirement Benefits	103.09	515.45
Mandatory ER PD Distributions	0.00	102,705.62
Refund of Contributions	655,418.75	2,171,231.74
Administrative Fee Expense	72,031.56	359,369.73
Total Other Expenses	727,553.40	2,633,822.54
Total Expenditures	22,641,214.19	110,947,141.91
Net Income	4,937,933.78	38,144,228.80

*** PREPARED WITHOUT AUDIT ***

INVESTMENT FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMInvestments Balance Sheet
November 30, 2010Date: 1/27/2012
Time: 01:27PM**Assets**

Cash

Cash in Commercial Bank	181,823.02
Cash in Custodial Bank	22,959,356.16
Securities Lending Cash Reserve	20,172,426.24

Total Cash 43,313,605.42

Receivables

Interest	61,207,866.32
Dividends	39,476,095.28

Total Receivables 100,683,961.60

Investments

Cash Equivalents	439,643,317.67
Pending Trades Receivable	171,496,082.84
Fixed Income Securities	6,174,577,978.66
Domestic Equity Securities	8,074,513,223.69
International Holdings	5,328,200,094.16
Mortgage Loans	3,327.14
Private Real Estate	965,397,433.24
Real Property	2,330,623.57
Private Equity	736,382,153.81
Collateral on Loan Securities	2,862,061,956.05
Unrealized Gain/Loss - ITD	1,456,313,042.65

Total Investments 26,210,919,233.48**Total Assets**

26,354,916,800.50

Liabilities and Reserves

Payables

Accounts Payable	5,847,820.77
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Total Payables 5,847,820.77

Investment Obligations

Pending Trades Payable	452,361,996.97
Obligations under Sec Lending Activities	2,940,463,725.05

Total Investment Obligations 3,392,825,722.02

Reserves

Accumulated Reserve for Retirees-Future & In Force	2,166,382,087.51
PERS Equity in Investment Fund	20,789,861,170.20

Total Reserves 22,956,243,257.71**Total Liabilities and Reserves**

26,354,916,800.50

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMDate: 1/27/2012
Time: 01:34PMInvestments Statement of Operations
For Period Ending November 30, 2010

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	0.08	17,151.78
Total Other Income	0.08	17,151.78
Investment Income		
Unrealized Gain/Loss	(344,066,131.09)	1,852,017,992.56
Interest Income	26,103,355.06	131,348,187.02
Securities Lending Income	1,178,775.96	6,439,679.77
Equity Real Estate Earnings	5,563,239.88	26,674,035.06
Dividend Income	30,809,132.06	113,931,760.50
Private Equity Earnings	1,225,312.50	3,100,043.38
Realized Gain/Loss	14,539,668.67	44,694,831.70
Total Investment Income	(264,646,646.96)	2,178,206,529.99
Total Revenue	(264,646,646.88)	2,178,223,681.77
Expenditures		
Other Expenses		
Bank Fees	0.00	0.00
Total Other Expenses		
Investment Expenses		
Security Lending Expense	444,257.95	1,930,057.31
Equity Real Estate Expense	567,427.98	2,546,849.95
Investment Counselor Fees	1,676,467.34	7,123,163.66
Investment Consulting Fees	28,510.29	135,022.17
Investment Monitoring Expense	1,250.00	3,822.80
Administrative Investment Expense	0.00	102,678.37
Total Investment Expenses	2,717,913.56	11,841,594.26
Total Expenditures	2,717,913.56	11,841,594.26
Net Income	(267,364,560.44)	2,166,382,087.51

*** PREPARED WITHOUT AUDIT ***

ADMINISTRATIVE FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMAdministrative Fund Balance Sheet
November 30, 2010Date: 1/27/2012
Time: 01:35PM**Assets**

Cash

Cash in Commercial Bank 3,296,756.31

Total Cash 3,296,756.31

Fixed Assets

Furniture and Equipment 35,321,292.72

Accumulated Depreciation - Furniture and Equipment (31,031,992.04)

Total Fixed Assets 4,289,300.68

Other Assets

Prepaid Expenses 88,096.15

Total Other Assets 88,096.15**Total Assets**7,674,153.14**Liabilities and Reserves**

Payables

Accounts Payable 1,078,733.23

Total Payables 1,078,733.23

Fund Balances

Administrative Fund Balance 6,595,419.91

Total Fund Balances 6,595,419.91**Total Liabilities and Reserves**7,674,153.14

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMDate: 1/27/2012
Time: 01:36PMAdministrative Fund Statement of Operations
For Period Ending November 30, 2010

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	2,172.53	11,760.45
Administrative Fees	721,121.96	3,596,994.23
Transfer from Other Budget Accounts	0.00	158,183.00
Total Other Income	<u>723,294.49</u>	<u>3,766,937.68</u>
Total Revenue	723,294.49	3,766,937.68
Expenditures		
Other Expenses		
Miscellaneous Expense	0.00	0.00
Total Other Expenses		
Accrued Payroll Due	0.00	(411,814.73)
Payroll	357,599.60	1,804,746.19
In State Travel - Board	621.29	7,302.51
In State Travel - Staff	5,375.34	16,287.68
In State Travel - P/F	195.00	1,011.53
Out of State Travel - Board	1,472.78	3,993.70
Out of State Travel - Staff	1,037.70	10,042.34
Office Supplies	981.37	6,677.83
Postage and Freight	31,167.50	109,812.55
Communications	2,733.74	13,097.36
Printing	34,783.90	65,028.54
Publications and Periodicals	221.25	799.00
Bonds and Ins Premiums	1,043.09	3,983.09
Contract Services	96,156.35	167,548.46
Vehicle Expense	38.94	865.79
Equipment Rental and Repair	954.26	7,259.78
Information Technology	156,706.75	589,149.24
Building Rental	24,895.44	125,127.12
License and Fees	5.00	630.00
Client Communication	3,223.78	17,947.74
Dues and Registration	4,080.00	14,011.68
Training	2,056.52	9,626.14
Medical Expenses	4,727.76	14,183.28
Board Member Fees	1,360.00	7,840.00
Host Expense	325.38	563.07
Litigation Expense	10,336.44	17,673.10
Equipment Less than \$1,000	0.00	247.49
Total Expenditures	742,099.18	2,603,640.48
Net Income	(18,804.69)	1,163,297.20

*** PREPARED WITHOUT AUDIT ***

LEGISLATORS' FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMLegislator's Fund Balance Sheet
November 30, 2010Date: 1/27/2012
Time: 01:37PM**Assets**

Cash

Cash in Commercial Bank 2,003.10
Cash in Custodial Bank 11,903.63Total Cash **13,906.73**

Receivables

Interest 2,980.85
Dividends 4,555.54Total Receivables **7,536.39**

Investments

Cash Equivalents 267,890.42
Pending Trades Receivable 30,000.41
Fixed Income Securities 912,469.93
Domestic Equity Securities 2,323,634.71
International Holdings 239,533.04
Unrealized Gain/Loss - ITD 613,951.28Total Investments **4,387,479.79****Total Assets****4,408,922.91****Liabilities and Reserves**

Payables

Accounts Payable 225.00
Unclaimed Benefits 300.00Total Payables **525.00**

Investment Obligations

Pending Trades Payable 54,926.20

Total Investment Obligations **54,926.20**

Deferred Revenue

Deferred Income 182,093.00

Total Deferred Revenue **182,093.00**

Member Accumulations

Normal Deductions 463,462.87

Total Member Accumulations **463,462.87**

Reserves

Accumulated Reserve for Retirees-Future & In Force 3,707,915.84

Total Reserves **3,707,915.84****Total Liabilities and Reserves****4,408,922.91**

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMLegislator's Fund Statement of Operations
For Period Ending November 30, 2010Date: 1/27/2012
Time: 01:38PM

	Total MTD	Total YTD
Revenue		
Contributions		
Employer Contributions	182,093.00	182,093.00
Total Contributions	182,093.00	182,093.00
Other Income		
Miscellaneous Income	0.57	2.30
Administrative Fees	0.00	86,213.00
Total Other Income	0.57	86,215.30
Investment Income		
Unrealized Gain/Loss	(73,198.18)	345,498.08
Interest Income	614.63	2,789.42
Dividend Income	5,154.53	18,536.18
Realized Gain/Loss	6,906.67	29,168.20
Total Investment Income	(60,522.35)	395,991.88
Total Revenue	121,571.22	664,300.18
Expenditures		
Retirement Allowances		
Benefit Payments - Service	34,130.50	159,077.91
Benefit Payments - Survivors	3,136.49	15,664.53
Total Retirement Allowances	37,266.99	174,742.44
Other Expenses		
Refund of Contributions	3,727.68	4,897.68
Administrative Fee Expense	0.00	84,335.00
Total Other Expenses	3,727.68	89,232.68
Investment Expenses		
Investment Counselor Fees	(28.79)	376.76
Investment Consulting Fees	10.00	44.80
Total Investment Expenses	(18.79)	421.56
Total Expenditures	40,975.88	264,396.68
Net Income	80,595.34	399,903.50

*** PREPARED WITHOUT AUDIT ***

JUDICIAL FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMJudicial Retirement Fund Balance Sheet
November 30, 2010Date: 1/27/2012
Time: 01:39PM**Assets**

Cash

Cash in Commercial Bank 2,016.51
Cash in Custodial Bank 59,384.94

Total Cash **61,401.45**

Receivables

Employer Contributions 275,448.92
Contribution Underpayment 10,490.18
Interest 34,204.71
Dividends 56,631.35
Penalties 390.19
Accounts Receivable - Other 771.28

Total Receivables **377,936.63**

Investments

Cash Equivalents 145,756.99
Fixed Income Securities 12,130,447.27
Domestic Equity Securities 29,094,892.95
International Holdings 2,901,523.34
Unrealized Gain/Loss - ITD 6,563,475.49

Total Investments **50,836,096.04****Total Assets**

51,275,434.12**Liabilities and Reserves**

Payables

Accounts Payable 1,495.00
Unclaimed Benefits 4,081.54
Overpayment of Contributions 10,296.44

Total Payables **15,872.98**

Member Accumulations

Normal Deductions 430,252.17

Total Member Accumulations **430,252.17**

Reserves

Accumulated Reserve for Retirees-Future & In Force 50,829,308.97

Total Reserves **50,829,308.97****Total Liabilities and Reserves**

51,275,434.12

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 Judicial Retirement Fund Statement of Operations
 For Period Ending November 30, 2010

Date: 1/27/2012
 Time: 01:40PM

	Total MTD	Total YTD
Revenue		
Contributions		
Employer Contributions	281,331.71	3,367,353.68
Contribution Receipts-Legis Approved	0.00	36,349.00
Total Contributions	281,331.71	3,403,702.68
Other Income		
Employer Late Charges	0.00	0.60
Miscellaneous Income	1.51	13.00
Total Other Income	1.51	13.60
Investment Income		
Unrealized Gain/Loss	(840,778.79)	4,493,479.96
Interest Income	7,859.16	36,042.27
Dividend Income	63,813.92	226,671.04
Realized Gain/Loss	5,005.24	3,347.24
Total Investment Income	(764,100.47)	4,759,540.51
Total Revenue	(482,767.25)	8,163,256.79
Expenditures		
Retirement Allowances		
Benefit Payments - Service	256,308.40	1,262,024.84
Benefit Payments - Survivors	4,238.64	21,136.50
Total Retirement Allowances	260,547.04	1,283,161.34
Other Expenses		
Administrative Fee Expense	0.00	73,848.00
Total Other Expenses		73,848.00
Investment Expenses		
Investment Counselor Fees	582.52	4,473.23
Investment Consulting Fees	75.00	379.69
Total Investment Expenses	657.52	4,852.92
Total Expenditures	261,204.56	1,361,862.26
Net Income	(743,971.81)	6,801,394.53

*** PREPARED WITHOUT AUDIT ***