

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEVADA**

INTERIM FINANCIAL STATEMENTS

DECEMBER 31, 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 December 31, 2010Date: 1/27/2012
Time: 03:06PM***Balance Sheet*****Assets**

Cash	72,309,873.80
Receivables	209,158,099.79
Investments	27,438,997,492.15
Net Property and Equipment	4,289,300.68
Other Assets	125,382.47

Total Assets	<u>27,724,880,148.89</u>
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Liabilities and Reserves

Investments Payable	3,690,004,090.55
Benefits Payable	242,021.55
Other Payables	4,179,382.37
Reserves	24,030,454,654.42

Total Liabilities and Reserves	<u>27,724,880,148.89</u>
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Statement of Operations**Revenues**

Contributions	713,017,041.82
Investment Income	3,133,085,003.68
Other Income	1,126,059.56

Total Revenues	<u>3,847,228,105.06</u>
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Expenses

Benefits Paid	692,966,081.01
Refunds Paid	12,350,798.93
Investment Expenses	14,115,844.68
Other Expenses	3,623,830.73

Total Expenses	<u>723,056,555.35</u>
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Revenue in Excess of Expense	<u>3,124,171,549.71</u>
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***** PREPARED WITHOUT AUDIT *****

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 Combined Balance Sheet
 December 31, 2010

Date: 1/27/2012
 Time: 03:07PM

	Total YTD	Prior YTD
Assets		
Cash	72,309,873.80	52,093,341.66
Receivables		
Member Contributions	14,822,531.46	16,700,958.66
Employer Contributions	104,213,784.74	109,021,860.33
Contribution Underpayment	1,821,331.74	4,891,471.24
Investments	86,248,791.76	87,264,980.86
Other	2,051,660.09	1,989,982.16
Due From Retirement Fund		
Total Receivables	209,158,099.79	219,869,253.25
Investments		
Cash Equivalents	402,252,154.96	349,324,590.95
Pending Trades Receivable	290,401,265.38	(213,798,777.25)
Fixed Income Securities	6,195,221,596.06	6,024,065,900.87
Domestic Equity Securities	8,119,766,394.03	8,472,377,896.48
International Holdings	5,357,146,936.11	4,438,404,156.92
Mortgage Loans	3,110.11	5,572.34
Private Real Estate	967,399,146.19	855,641,152.26
Private Equity	737,041,560.44	654,746,154.40
Collateral on Loan Securities	3,024,415,926.92	1,931,616,916.07
Unrealized Gain/Loss - ITD	2,345,349,401.95	795,540,463.44
Total Investments	27,438,997,492.15	23,307,924,026.48
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	125,382.47	128,711.88
Equity in Investment Fund		
Total Other Assets	125,382.47	128,711.88
Total Assets	27,724,880,148.89	23,584,911,756.49

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

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

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NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 Combined Balance Sheet
 December 31, 2010

Date: 1/27/2012
 Time: 03:07PM

	Total YTD	Prior YTD
Liabilities and Reserves		
Payables		
Investments	6,580,806.14	6,734,125.28
Pending Trades Payable	580,605,588.49	
Obligations under Sec Lending Activities	3,102,817,695.92	2,018,997,506.94
Benefits	242,021.55	227,851.85
Other Payables	4,179,382.37	6,731,223.39
Notes Payable		
Capital Leases		
Total Payables	3,694,425,494.47	2,032,690,707.46
Reserves and Fund Balance		
Normal Deductions	882,672,968.94	817,015,312.10
Repaid Withdrawn Contributions	795,161.03	732,011.23
Purchase of Service	4,183,813.16	4,365,807.85
Accumulated Reserves for Annuity	23,136,361,093.95	20,722,699,997.73
Administrative Fund Balance	6,441,617.34	7,407,920.12
PERS Equity in Investment Fund		
Due to Police/Firemen Fund		
Total Reserves and Fund Balance	24,030,454,654.42	21,552,221,049.03
Total Liabilities and Reserves	27,724,880,148.89	23,584,911,756.49

***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 December 31, 2010

Date: 1/27/2012
 Time: 03:08PM

	Total MTD	Total YTD	Prior MTD	Prior YTD
Revenue				
Contributions				
Member Contributions	10,338,630.15	62,135,338.01	10,259,704.35	61,375,624.58
Employer Contributions	120,413,207.96	650,881,703.81	122,540,744.01	661,857,927.22
Total Contributions	130,751,838.11	713,017,041.82	132,800,448.36	723,233,551.80
Investment Income				
Interest	26,103,957.15	157,452,144.17	25,961,538.18	153,179,799.44
Dividends	20,499,955.90	134,431,716.40	18,357,204.77	130,553,988.82
Net Realized Gain/Loss	10,010,505.28	54,705,336.98	187,037,764.17	234,619,148.49
Net Change in FV of Securities Lending				
Other Investments	898,246,903.58	2,786,495,806.13	(155,937,075.31)	2,203,808,016.31
Total Investment Income	954,861,321.91	3,133,085,003.68	75,419,431.81	2,722,160,953.06
Other Income				
Other	160,997.92	1,126,059.56	130,870.66	967,071.73
Total Other Income	160,997.92	1,126,059.56	130,870.66	967,071.73
Total Revenue	1,085,774,157.94	3,847,228,105.06	208,350,750.83	3,446,361,576.59
Expenditures				
Benefits Payments	117,111,380.86	692,966,081.01	108,038,456.99	639,706,585.23
Refunds	1,974,060.49	12,350,798.93	1,339,453.43	9,323,138.82
Investment Expenses	2,274,250.42	14,115,844.68	2,040,207.65	11,650,077.24
Other Expenses	982,760.53	3,623,830.73	810,543.88	3,597,822.29
Total Expenditures	122,342,452.30	723,056,555.35	112,228,661.95	664,277,623.58
Revenue in Excess of Expense	963,431,705.64	3,124,171,549.71	96,122,088.88	2,782,083,953.01

*** PREPARED WITHOUT AUDIT ***

COMBINING FINANCIAL STATEMENTS

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet
December 31, 2010

Date: 1/27/2012
Time: 03:09PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Assets							
Cash	3,028,827.15		66,248,367.14	3,032,679.51		72,309,873.80	52,093,341.66
Receivables							
Member Contributions	14,822,531.46					14,822,531.46	16,700,958.66
Employer Contributions	104,213,784.74					104,213,784.74	109,021,860.33
Contribution Underpayment	1,821,331.74					1,821,331.74	4,891,471.24
Investments			86,248,791.76			86,248,791.76	87,264,980.86
Other	2,041,622.33			10,037.76		2,051,660.09	1,989,982.16
Due From Retirement Fund		4,352,409,677.78			(4,352,409,677.78)		
Total Receivables	122,899,270.27	4,352,409,677.78	86,248,791.76	10,037.76	(4,352,409,677.78)	209,158,099.79	219,869,253.25
Investments							
Cash Equivalents			402,252,154.96			402,252,154.96	349,324,590.95
Pending Trades Receivable			290,401,265.38			290,401,265.38	(213,798,777.25)
Fixed Income Securities			6,195,221,596.06			6,195,221,596.06	6,024,065,900.87
Domestic Equity Securities			8,119,766,394.03			8,119,766,394.03	8,472,377,896.48
International Holdings			5,357,146,936.11			5,357,146,936.11	4,438,404,156.92
Mortgage Loans			3,110.11			3,110.11	5,572.34
Private Real Estate			967,399,146.19			967,399,146.19	855,641,152.26
Private Equity			737,041,560.44			737,041,560.44	654,746,154.40
Collateral on Loan Securities			3,024,415,926.92			3,024,415,926.92	1,931,616,916.07
Unrealized Gain/Loss - ITD			2,345,349,401.95			2,345,349,401.95	795,540,463.44
Total Investments			27,438,997,492.15			27,438,997,492.15	23,307,924,026.48
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				125,382.47		125,382.47	128,711.88
Equity in Investment Fund	20,782,521,401.50				(20,782,521,401.50)		
Total Other Assets	20,782,521,401.50			125,382.47	(20,782,521,401.50)	125,382.47	128,711.88
Total Assets	20,908,449,498.92	4,352,409,677.78	27,591,494,651.05	7,457,400.42	(25,134,931,079.28)	27,724,880,148.89	23,584,911,756.49

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet
December 31, 2010

Date: 1/27/2012
Time: 03:09PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Liabilities and Reserves							
Payables							
Investments			6,580,806.14			6,580,806.14	6,734,125.28
Pending Trades Payable			580,605,588.49			580,605,588.49	
Obligations under Sec Lending Activities			3,102,817,695.92			3,102,817,695.92	2,018,997,506.94
Benefits	242,021.55					242,021.55	227,851.85
Other Payables	3,163,599.29			1,015,783.08		4,179,382.37	6,731,223.39
Notes Payable							
Capital Leases							
Total Payables	3,405,620.84		3,690,004,090.55	1,015,783.08		3,694,425,494.47	2,032,690,707.46
Reserves and Fund Balance							
Normal Deductions	736,572,762.29	146,100,206.65				882,672,968.94	817,015,312.10
Repaid Withdrawn Contributions	618,984.14	176,176.89				795,161.03	732,011.23
Purchase of Service	3,187,490.61	996,322.55				4,183,813.16	4,365,807.85
Accumulated Reserves for Annuity	15,812,254,963.26	4,205,136,971.69	3,118,969,159.00			23,136,361,093.95	20,722,699,997.73
Administrative Fund Balance				6,441,617.34		6,441,617.34	7,407,920.12
PERS Equity in Investment Fund			20,782,521,401.50		(20,782,521,401.50)		
Due to Police/Firemen Fund	4,352,409,677.78				(4,352,409,677.78)		
Total Reserves and Fund Balance	20,905,043,878.08	4,352,409,677.78	23,901,490,560.50	6,441,617.34	(25,134,931,079.28)	24,030,454,654.42	21,552,221,049.03
Total Liabilities and Reserves	20,908,449,498.92	4,352,409,677.78	27,591,494,651.05	7,457,400.42	(25,134,931,079.28)	27,724,880,148.89	23,584,911,756.49

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Date: 1/27/2012
Time: 03:10PM

Combining Statement of Operations
For Period Ending December 31, 2010

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Revenue							
Contributions							
Member Contributions	50,975,999.05	11,159,338.96				62,135,338.01	61,375,624.58
Employer Contributions	478,699,599.49	172,182,104.32				650,881,703.81	661,857,927.22
Total Contributions	529,675,598.54	183,341,443.28				713,017,041.82	723,233,551.80
Investment Income							
Interest			157,452,144.17			157,452,144.17	153,179,799.44
Dividends			134,431,716.40			134,431,716.40	130,553,988.82
Net Realized Gain/Loss			54,705,336.98			54,705,336.98	234,619,148.49
Net Change in FV of Securities Lending							
Other Investments			2,786,495,806.13			2,786,495,806.13	2,203,808,016.31
Total Investment Income			3,133,085,003.68			3,133,085,003.68	2,722,160,953.06
Other Income							
Administrative Fees				4,305,399.12	(4,305,399.12)		
Other	833,219.55	120,767.34		172,072.67		1,126,059.56	967,071.73
Total Other Income	833,219.55	120,767.34		4,477,471.79	(4,305,399.12)	1,126,059.56	967,071.73
Total Revenue	530,508,818.09	183,462,210.62	3,133,085,003.68	4,477,471.79	(4,305,399.12)	3,847,228,105.06	3,446,361,576.59
Expenditures							
Benefits Payments	562,634,555.14	130,331,525.87				692,966,081.01	639,706,585.23
Refunds	9,370,511.39	2,980,287.54				12,350,798.93	9,323,138.82
Investment Expenses			14,115,844.68			14,115,844.68	11,650,077.24
Administrative Fee Expense	3,874,491.60	430,907.52			(4,305,399.12)		
Other Expenses	155,853.57			3,467,977.16		3,623,830.73	3,597,822.29
Total Expenditures	576,035,411.70	133,742,720.93	14,115,844.68	3,467,977.16	(4,305,399.12)	723,056,555.35	664,277,623.58
Revenue in Excess of Expense	(45,526,593.61)	49,719,489.69	3,118,969,159.00	1,009,494.63		3,124,171,549.71	2,782,083,953.01
Beginning Fund Balance	20,900,850,982.00	4,301,514,171.96	20,783,832,214.94	5,432,122.71			
Net Income	(45,526,593.61)	49,719,489.69	3,118,969,159.00	1,009,494.63			
Due to/from Police/Fire	50,895,505.82						
Interfund Transfers (Reserves)	(1,176,016.13)	1,176,016.13	(1,310,813.44)				
Ending Fund Balance	20,905,043,878.08	4,352,409,677.78	23,901,490,560.50	6,441,617.34			

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Statement of Operations - Monthly Activity
For Period Ending December 31, 2010

Date: 1/27/2012
Time: 03:11PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Revenue							
Contributions							
Member Contributions	8,636,879.63	1,701,750.52				10,338,630.15	10,259,704.35
Employer Contributions	87,761,086.75	32,652,121.21				120,413,207.96	122,540,744.01
Total Contributions	96,397,966.38	34,353,871.73				130,751,838.11	132,800,448.36
Investment Income							
Interest			26,103,957.15			26,103,957.15	25,961,538.18
Dividends			20,499,955.90			20,499,955.90	18,357,204.77
Net Realized Gain/Loss			10,010,505.28			10,010,505.28	187,037,764.17
Net Change in FV of Securities Lending							
Other Investments			898,246,903.58			898,246,903.58	(155,937,075.31)
Total Investment Income			954,861,321.91			954,861,321.91	75,419,431.81
Other Income							
Administrative Fees				708,404.89	(708,404.89)		
Other	141,900.52	16,968.18		2,129.22		160,997.92	130,870.66
Total Other Income	141,900.52	16,968.18		710,534.11	(708,404.89)	160,997.92	130,870.66
Total Revenue	96,539,866.90	34,370,839.91	954,861,321.91	710,534.11	(708,404.89)	1,085,774,157.94	208,350,750.83
Expenditures							
Benefits Payments	95,093,689.81	22,017,691.05				117,111,380.86	108,038,456.99
Refunds	1,267,710.31	706,350.18				1,974,060.49	1,339,453.43
Investment Expenses			2,274,250.42			2,274,250.42	2,040,207.65
Administrative Fee Expense	636,867.10	71,537.79			(708,404.89)		
Other Expenses	118,423.85			864,336.68		982,760.53	810,543.88
Total Expenditures	97,116,691.07	22,795,579.02	2,274,250.42	864,336.68	(708,404.89)	122,342,452.30	112,228,661.95
Revenue in Excess of Expense	(576,824.17)	11,575,260.89	952,587,071.49	(153,802.57)		963,431,705.64	96,122,088.88
Beginning Fund Balance	20,894,045,441.36	4,339,854,565.13	22,956,243,257.71	6,595,419.91			
Net Income	(576,824.17)	11,575,260.89	952,587,071.49	(153,802.57)			
Due to/from Police/Fire	12,555,112.65						
Interfund Transfers (Reserves)	(979,851.76)	979,851.76	(7,339,768.70)				
Ending Fund Balance	20,905,043,878.08	4,352,409,677.78	23,901,490,560.50	6,441,617.34			

*** PREPARED WITHOUT AUDIT ***

PERS FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPERS Fund Balance Sheet
December 31, 2010Date: 1/27/2012
Time: 03:12PM**Assets**

Cash

Cash in Commercial Bank 3,028,827.15

Total Cash **3,028,827.15**

Receivables

Member Contributions 14,822,531.46

Employer Contributions 104,213,784.74

Contribution Underpayment 1,821,331.74

Penalties 364,433.31

Accounts Receivable - Other 1,677,189.02

Total Receivables **122,899,270.27**

Other Assets

Equity in Investment Fund 20,782,521,401.50

Total Other Assets **20,782,521,401.50****Total Assets****20,908,449,498.92****Liabilities and Reserves**

Payables

Unclaimed Benefits 245,297.48

Overpayment of Contributions 3,132,000.80

Unclaimed Refunds 24,432.09

Insurance Withheld on Benefits (9,802.06)

Other Deductions on Benefits (228.00)

FIT Withheld on Pensions 6,754.13

FIT Withheld on Other 7,746.38

Overpayment of P/S & W/C (579.98)

Total Payables **3,405,620.84**

Member Accumulations

Normal Deductions 736,572,762.29

Repaid Withdrawn Contributions 618,984.14

Purchase of Service 3,187,490.61

Total Member Accumulations **740,379,237.04**

Reserves

Accumulated Reserve for Retirees-Future & In Force 15,812,254,963.26

Due to Police/Firemen Fund 4,352,409,677.78

Total Reserves **20,164,664,641.04****Total Liabilities and Reserves****20,908,449,498.92**

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
PERS Fund Statement of Operations
For Period Ending December 31, 2010

Date: 1/27/2012
Time: 03:13PM

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	6,895,518.39	40,855,984.72
Employer Contributions	87,761,086.75	478,699,599.49
Contributions - Repaid Withdrawn Contributions	(19,450.82)	153,557.29
Contributions - Purchase of Service	523,930.87	2,705,923.58
Contributions - Roll In	1,236,881.19	7,260,533.46
Total Contributions	96,397,966.38	529,675,598.54
Other Income		
Employer Late Charges	(1,335.47)	22,804.24
Interest - WC	91,286.25	378,690.92
Amortized Interest	8,912.77	35,084.65
Purchase of Service - Interest	41,743.54	247,624.93
Interest - A/R	701.30	144,464.84
Miscellaneous Income	592.13	4,549.97
Total Other Income	141,900.52	833,219.55
Total Revenue	96,539,866.90	530,508,818.09
Expenditures		
Retirement Allowances		
Benefit Payments - Service	88,234,722.93	522,286,701.31
Benefit Payments - Disability	4,877,404.73	28,568,241.95
Benefit Payments - Survivors	1,979,677.51	11,767,704.04
Total Retirement Allowances	95,091,805.17	562,622,647.30
Other Expenses		
Postretirement Benefits	1,884.64	11,907.84
Mandatory ER PD Distributions	78,169.51	131,431.66
Refund of Contributions	1,189,540.80	9,236,433.76
Refund Roll In	0.00	2,645.97
Contribution Distribution-Legis Approved	0.00	36,349.00
Administrative Fee Expense	636,867.10	3,874,491.60
Miscellaneous Expense	118,423.85	119,504.57
Total Other Expenses	2,024,885.90	13,412,764.40
Total Expenditures	97,116,691.07	576,035,411.70
Net Income	(576,824.17)	(45,526,593.61)

*** PREPARED WITHOUT AUDIT ***

POLICE & FIRE FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPolice & Fire Fund Balance Sheet
December 31, 2010Date: 1/27/2012
Time: 03:14PM**Assets**

Receivables

Due From Retirement Fund 4,352,409,677.78

Total Receivables 4,352,409,677.78**Total Assets** 4,352,409,677.78**Liabilities and Reserves**

Member Accumulations

Normal Deductions 146,100,206.65

Repaid Withdrawn Contributions 176,176.89

Purchase of Service 996,322.55

Total Member Accumulations 147,272,706.09

Reserves

Accumulated Reserve for Retirees-Future & In Force 4,205,136,971.69

Total Reserves 4,205,136,971.69**Total Liabilities and Reserves** 4,352,409,677.78

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPolice & Fire Fund Statement of Operations
For Period Ending December 31, 2010Date: 1/27/2012
Time: 03:15PM

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	1,223,865.74	7,750,917.56
Employer Contributions	32,652,121.21	172,182,104.32
Contributions - Repaid Withdrawn Contributions	(8,755.13)	31,457.95
Contributions - Purchase of Service	26,852.62	544,449.38
Contributions - Roll In	459,787.29	2,832,514.07
Total Contributions	<u>34,353,871.73</u>	<u>183,341,443.28</u>
Other Income		
Interest - WC	1,534.33	35,543.67
Amortized Interest	2,990.40	10,375.05
Purchase of Service - Interest	12,443.45	74,848.62
Total Other Income	<u>16,968.18</u>	<u>120,767.34</u>
Total Revenue	<u>34,370,839.91</u>	<u>183,462,210.62</u>
Expenditures		
Retirement Allowances		
Benefit Payments - Service	20,592,686.53	121,864,564.39
Benefit Payments - Disability	1,120,322.35	6,664,227.17
Benefit Payments - Survivors	304,579.08	1,802,115.77
Total Retirement Allowances	<u>22,017,587.96</u>	<u>130,330,907.33</u>
Other Expenses		
Postretirement Benefits	103.09	618.54
Mandatory ER PD Distributions	0.00	102,705.62
Refund of Contributions	706,350.18	2,877,581.92
Administrative Fee Expense	71,537.79	430,907.52
Total Other Expenses	<u>777,991.06</u>	<u>3,411,813.60</u>
Total Expenditures	<u>22,795,579.02</u>	<u>133,742,720.93</u>
Net Income	<u>11,575,260.89</u>	<u>49,719,489.69</u>

*** PREPARED WITHOUT AUDIT ***

INVESTMENT FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMInvestments Balance Sheet
December 31, 2010Date: 1/27/2012
Time: 03:17PM**Assets**

Cash

Cash in Commercial Bank	1,001.09
Cash in Custodial Bank	45,237,333.55
Securities Lending Cash Reserve	21,010,032.50

Total Cash 66,248,367.14

Receivables

Interest	64,435,632.19
Dividends	21,813,159.57

Total Receivables 86,248,791.76

Investments

Cash Equivalents	402,252,154.96
Pending Trades Receivable	290,401,265.38
Fixed Income Securities	6,195,221,596.06
Domestic Equity Securities	8,119,766,394.03
International Holdings	5,357,146,936.11
Mortgage Loans	3,110.11
Private Real Estate	965,068,522.62
Real Property	2,330,623.57
Private Equity	737,041,560.44
Collateral on Loan Securities	3,024,415,926.92
Unrealized Gain/Loss - ITD	2,345,349,401.95

Total Investments 27,438,997,492.15**Total Assets**

27,591,494,651.05

Liabilities and Reserves

Payables

Accounts Payable	6,580,806.14
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Total Payables 6,580,806.14

Investment Obligations

Pending Trades Payable	580,605,588.49
Obligations under Sec Lending Activities	3,102,817,695.92

Total Investment Obligations 3,683,423,284.41

Reserves

Accumulated Reserve for Retirees-Future & In Force	3,118,969,159.00
PERS Equity in Investment Fund	20,782,521,401.50

Total Reserves 23,901,490,560.50**Total Liabilities and Reserves**

27,591,494,651.05

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMDate: 1/27/2012
Time: 03:18PMInvestments Statement of Operations
For Period Ending December 31, 2010

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	0.07	17,151.85
Total Other Income	0.07	17,151.85
Investment Income		
Unrealized Gain/Loss	889,036,359.30	2,741,054,351.86
Interest Income	26,103,957.15	157,452,144.17
Securities Lending Income	1,035,678.76	7,475,358.53
Equity Real Estate Earnings	6,277,444.38	32,951,479.44
Dividend Income	20,499,955.90	134,431,716.40
Private Equity Earnings	1,897,421.07	4,997,464.45
Realized Gain/Loss	10,010,505.28	54,705,336.98
Total Investment Income	954,861,321.84	3,133,067,851.83
Total Revenue	954,861,321.91	3,133,085,003.68
Expenditures		
Other Expenses		
Bank Fees	0.00	0.00
Total Other Expenses		
Investment Expenses		
Security Lending Expense	199,917.29	2,129,974.60
Equity Real Estate Expense	564,527.33	3,111,377.28
Investment Counselor Fees	1,474,944.03	8,598,107.69
Investment Consulting Fees	31,780.75	166,802.92
Investment Monitoring Expense	2,073.56	5,896.36
Administrative Investment Expense	1,007.46	103,685.83
Total Investment Expenses	2,274,250.42	14,115,844.68
Total Expenditures	2,274,250.42	14,115,844.68
Net Income	952,587,071.49	3,118,969,159.00

*** PREPARED WITHOUT AUDIT ***

ADMINISTRATIVE FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMAdministrative Fund Balance Sheet
December 31, 2010Date: 1/27/2012
Time: 03:19PM**Assets**

Cash

Cash in Commercial Bank 3,032,679.51

Total Cash 3,032,679.51

Receivables

Accounts Receivable - Other 10,037.76

Total Receivables 10,037.76

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 125,382.47

Total Other Assets 125,382.47**Total Assets**7,457,400.42**Liabilities and Reserves**

Payables

Accounts Payable 1,015,783.08

Total Payables 1,015,783.08

Fund Balances

Administrative Fund Balance 6,441,617.34

Total Fund Balances 6,441,617.34**Total Liabilities and Reserves**7,457,400.42

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMAdministrative Fund Statement of Operations
For Period Ending December 31, 2010Date: 1/27/2012
Time: 03:20PM

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	2,129.22	13,889.67
Administrative Fees	708,404.89	4,305,399.12
Transfer from Other Budget Accounts	0.00	158,183.00
Total Other Income	<u>710,534.11</u>	<u>4,477,471.79</u>
Total Revenue	710,534.11	4,477,471.79
Expenditures		
Other Expenses		
Miscellaneous Expense	0.00	0.00
Total Other Expenses		
Accrued Payroll Due	0.00	(411,814.73)
Payroll	563,221.15	2,367,967.34
In State Travel - Board	2,373.08	9,675.59
In State Travel - Staff	2,696.79	18,984.47
In State Travel - P/F	0.00	1,011.53
Out of State Travel - Board	(33.68)	3,960.02
Out of State Travel - Staff	(922.41)	9,119.93
Office Supplies	1,060.83	7,738.66
Postage and Freight	20,574.66	130,387.21
Communications	3,935.08	17,032.44
Printing	49,803.30	114,831.84
Publications and Periodicals	365.25	1,164.25
Bonds and Ins Premiums	889.02	4,872.11
Contract Services	30,931.60	198,480.06
Vehicle Expense	34.17	899.96
Equipment Rental and Repair	1,186.61	8,446.39
Information Technology	134,680.03	723,829.27
Building Rental	25,042.25	150,169.37
License and Fees	1,320.00	1,950.00
Client Communication	15,083.75	33,031.49
Dues and Registration	6,835.00	20,846.68
Training	2,697.33	12,323.47
Medical Expenses	0.00	14,183.28
Board Member Fees	1,520.00	9,360.00
Host Expense	0.00	563.07
Litigation Expense	1,042.87	18,715.97
Equipment Less than \$1,000	0.00	247.49
Total Expenditures	864,336.68	3,467,977.16
Net Income	<u>(153,802.57)</u>	<u>1,009,494.63</u>

*** PREPARED WITHOUT AUDIT ***

LEGISLATORS' FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMLegislator's Fund Balance Sheet
December 31, 2010Date: 1/27/2012
Time: 03:21PM**Assets**

Cash

Cash in Commercial Bank	2,003.61
Cash in Custodial Bank	13,672.66

Total Cash	15,676.27
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Receivables

Interest	3,089.80
Dividends	2,978.16

Total Receivables	6,067.96
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Investments

Cash Equivalents	17,038.49
Pending Trades Receivable	2,904.77
Fixed Income Securities	1,027,469.93
Domestic Equity Securities	2,400,360.75
International Holdings	256,019.16
Unrealized Gain/Loss - ITD	790,019.12

Total Investments	4,493,812.22
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Total Assets**4,515,556.45****Liabilities and Reserves**

Payables

Accounts Payable	250.00
Unclaimed Benefits	300.00

Total Payables	550.00
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Investment Obligations

Pending Trades Payable	15,538.53
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Total Investment Obligations	15,538.53
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Deferred Revenue

Deferred Income	182,093.00
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Total Deferred Revenue	182,093.00
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Member Accumulations

Normal Deductions	463,462.87
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Total Member Accumulations	463,462.87
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Reserves

Accumulated Reserve for Retirees-Future & In Force	3,853,912.05
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Total Reserves	3,853,912.05
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Total Liabilities and Reserves**4,515,556.45**

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMDate: 1/27/2012
Time: 03:22PMLegislator's Fund Statement of Operations
For Period Ending December 31, 2010

	Total MTD	Total YTD
Revenue		
Contributions		
Employer Contributions	0.00	182,093.00
Total Contributions	0.00	182,093.00
Other Income		
Miscellaneous Income	0.51	2.81
Administrative Fees	0.00	86,213.00
Total Other Income	0.51	86,215.81
Investment Income		
Unrealized Gain/Loss	176,067.84	521,565.92
Interest Income	586.26	3,375.68
Dividend Income	4,144.45	22,680.63
Realized Gain/Loss	3,643.57	32,811.77
Total Investment Income	184,442.12	580,434.00
Total Revenue	184,442.63	848,742.81
Expenditures		
Retirement Allowances		
Benefit Payments - Service	35,255.15	194,333.06
Benefit Payments - Survivors	3,145.17	18,809.70
Total Retirement Allowances	38,400.32	213,142.76
Other Expenses		
Refund of Contributions	0.00	4,897.68
Administrative Fee Expense	0.00	84,335.00
Total Other Expenses		89,232.68
Investment Expenses		
Investment Counselor Fees	50.00	426.76
Investment Consulting Fees	(3.90)	40.90
Total Investment Expenses	46.10	467.66
Total Expenditures	38,446.42	302,843.10
Net Income	145,996.21	545,899.71

*** PREPARED WITHOUT AUDIT ***

JUDICIAL FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMJudicial Retirement Fund Balance Sheet
December 31, 2010Date: 1/27/2012
Time: 03:23PM**Assets**

Cash

Cash in Commercial Bank 10,669.80
Cash in Custodial Bank 64,703.61Total Cash 75,373.41

Receivables

Employer Contributions 295,893.01
Contribution Underpayment 10,490.18
Interest 34,575.83
Dividends 36,009.84
Penalties 390.19
Accounts Receivable - Other 771.28Total Receivables 378,130.33

Investments

Cash Equivalents 138,421.30
Pending Trades Receivable 28,700.20
Fixed Income Securities 12,130,447.27
Domestic Equity Securities 29,235,088.69
International Holdings 2,909,475.42
Unrealized Gain/Loss - ITD 8,663,095.48Total Investments 53,105,228.36**Total Assets** 53,558,732.10**Liabilities and Reserves**

Payables

Accounts Payable 1,850.00
Unclaimed Benefits 9.30
Overpayment of Contributions 10,296.44Total Payables 12,155.74

Investment Obligations

Pending Trades Payable 37,703.00

Total Investment Obligations 37,703.00

Member Accumulations

Normal Deductions 430,252.17

Total Member Accumulations 430,252.17

Reserves

Accumulated Reserve for Retirees-Future & In Force 53,078,621.19

Total Reserves 53,078,621.19**Total Liabilities and Reserves** 53,558,732.10

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 Judicial Retirement Fund Statement of Operations
 For Period Ending December 31, 2010

Date: 1/27/2012
 Time: 03:24PM

	Total MTD	Total YTD
Revenue		
Contributions		
Employer Contributions	299,006.56	3,666,360.24
Contribution Receipts-Legis Approved	0.00	36,349.00
Total Contributions	299,006.56	3,702,709.24
Other Income		
Employer Late Charges	0.00	0.60
Miscellaneous Income	1.26	14.26
Total Other Income	1.26	14.86
Investment Income		
Unrealized Gain/Loss	2,099,619.99	6,593,099.95
Interest Income	7,390.86	43,433.13
Dividend Income	50,580.33	277,251.37
Realized Gain/Loss	55,812.29	59,159.53
Total Investment Income	2,213,403.47	6,972,943.98
Total Revenue	2,512,411.29	10,675,668.08
Expenditures		
Retirement Allowances		
Benefit Payments - Service	258,241.55	1,520,266.39
Benefit Payments - Survivors	4,238.64	25,375.14
Total Retirement Allowances	262,480.19	1,545,641.53
Other Expenses		
Administrative Fee Expense	0.00	73,848.00
Total Other Expenses		73,848.00
Investment Expenses		
Investment Counselor Fees	505.00	4,978.23
Investment Consulting Fees	113.88	493.57
Total Investment Expenses	618.88	5,471.80
Total Expenditures	263,099.07	1,624,961.33
Net Income	2,249,312.22	9,050,706.75

*** PREPARED WITHOUT AUDIT ***