

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
OF NEVADA**

**INTERIM FINANCIAL STATEMENTS**

**JANUARY 31, 2011**

## **PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA**

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# **COMBINED FINANCIAL STATEMENTS**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Combined Balance Sheet and Statement of Operations  
For Period Ending January 31, 2011Date: 1/27/2012  
Time: 04:32PM***Balance Sheet*****Assets**

Cash	12,402,431.17
Receivables	190,761,333.98
Investments	27,562,764,094.58
Net Property and Equipment	4,289,300.68
Other Assets	115,483.30

<b>Total Assets</b>	<b><u>27,770,332,643.71</u></b>
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**Liabilities and Reserves**

Investments Payable	3,380,547,122.65
Benefits Payable	228,920.03
Other Payables	3,759,525.64
Reserves	24,385,797,075.39

<b>Total Liabilities and Reserves</b>	<b><u>27,770,332,643.71</u></b>
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***Statement of Operations*****Revenues**

Contributions	821,566,496.82
Investment Income	3,502,907,776.52
Other Income	1,303,367.36

<b>Total Revenues</b>	<b><u>4,325,777,640.70</u></b>
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**Expenses**

Benefits Paid	811,216,244.48
Refunds Paid	14,043,795.58
Investment Expenses	16,731,678.62
Other Expenses	4,271,951.34

<b>Total Expenses</b>	<b><u>846,263,670.02</u></b>
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<b>Revenue in Excess of Expense</b>	<b><u>3,479,513,970.68</u></b>
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**\*\*\* PREPARED WITHOUT AUDIT \*\*\***

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
 Combined Balance Sheet  
 January 31, 2011

Date: 1/27/2012  
 Time: 04:33PM

	Total YTD	Prior YTD
<b>Assets</b>		
Cash	12,402,431.17	45,502,196.52
Receivables		
Member Contributions	13,097,395.24	7,071,250.87
Employer Contributions	82,550,966.99	95,497,155.17
Contribution Underpayment	1,708,296.36	4,661,851.20
Investments	87,431,798.07	88,646,779.19
Other	5,972,877.32	2,005,988.72
Due From Retirement Fund		
Total Receivables	<b>190,761,333.98</b>	<b>197,883,025.15</b>
Investments		
Cash Equivalents	487,530,161.06	435,113,550.17
Pending Trades Receivable	354,007,628.97	(286,918,337.32)
Fixed Income Securities	6,713,358,499.26	6,393,656,845.31
Domestic Equity Securities	9,768,909,378.11	8,219,187,474.16
International Holdings	5,866,898,540.37	4,436,912,638.99
Mortgage Loans	2,890.87	5,378.25
Private Real Estate	1,010,255,500.93	857,052,033.41
Private Equity	677,944,284.76	658,113,611.57
Collateral on Loan Securities	2,683,857,210.25	2,368,877,752.39
Unrealized Gain/Loss - ITD		322,178,058.58
Total Investments	<b>27,562,764,094.58</b>	<b>23,404,179,005.51</b>
Fixed Assets		
Net Property and Equipment	4,289,300.68	4,896,423.22
Total Fixed Assets	<b>4,289,300.68</b>	<b>4,896,423.22</b>
Other Assets		
Prepaid Expenses	115,483.30	112,863.06
Equity in Investment Fund		
Total Other Assets	<b>115,483.30</b>	<b>112,863.06</b>
Total Assets	<b>27,770,332,643.71</b>	<b>23,652,573,513.46</b>

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

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
 Combined Balance Sheet  
 January 31, 2011

Date: 1/27/2012  
 Time: 04:33PM

	Total YTD	Prior YTD
<b>Liabilities and Reserves</b>		
Payables		
Investments	6,580,443.51	6,816,118.69
Pending Trades Payable	611,707,699.89	
Obligations under Sec Lending Activities	2,762,258,979.25	2,456,258,343.26
Benefits	228,920.03	214,181.32
Other Payables	3,759,525.64	6,486,917.14
Notes Payable		
Capital Leases		
Total Payables	<b>3,384,535,568.32</b>	<b>2,469,775,560.41</b>
Reserves and Fund Balance		
Normal Deductions	882,995,187.56	819,798,148.28
Repaid Withdrawn Contributions	771,671.30	745,718.72
Purchase of Service	3,987,098.54	4,355,629.35
Accumulated Reserves for Annuity	23,491,538,106.01	20,350,316,513.28
Administrative Fund Balance	6,505,011.98	7,581,943.42
PERS Equity in Investment Fund		
Due to Police/Firemen Fund		
Total Reserves and Fund Balance	<b>24,385,797,075.39</b>	<b>21,182,797,953.05</b>
<b>Total Liabilities and Reserves</b>	<b>27,770,332,643.71</b>	<b>23,652,573,513.46</b>

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

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
 Combined Statement of Operations  
 For Period Ending January 31, 2011

Date: 1/27/2012  
 Time: 04:34PM

	Total MTD	Total YTD	Prior MTD	Prior YTD
<b>Revenue</b>				
Contributions				
Member Contributions	9,490,919.67	71,626,257.68	10,179,685.51	71,555,310.09
Employer Contributions	99,058,535.33	749,940,239.14	100,677,050.40	762,534,977.62
<b>Total Contributions</b>	<b>108,549,455.00</b>	<b>821,566,496.82</b>	<b>110,856,735.91</b>	<b>834,090,287.71</b>
Investment Income				
Interest	26,741,143.66	184,193,287.83	26,291,780.23	179,471,579.67
Dividends	16,298,608.15	150,730,324.55	10,926,845.20	141,480,834.02
Net Realized Gain/Loss	110,830,109.11	165,535,446.09	63,212,624.49	297,831,772.98
Net Change in FV of Securities Lending				
Other Investments	215,952,911.92	3,002,448,718.05	(467,983,232.75)	1,735,824,783.56
<b>Total Investment Income</b>	<b>369,822,772.84</b>	<b>3,502,907,776.52</b>	<b>(367,551,982.83)</b>	<b>2,354,608,970.23</b>
Other Income				
Other	177,307.80	1,303,367.36	147,694.51	1,114,766.24
<b>Total Other Income</b>	<b>177,307.80</b>	<b>1,303,367.36</b>	<b>147,694.51</b>	<b>1,114,766.24</b>
<b>Total Revenue</b>	<b>478,549,535.64</b>	<b>4,325,777,640.70</b>	<b>(256,547,552.41)</b>	<b>3,189,814,024.18</b>
<b>Expenditures</b>				
Benefits Payments	118,250,163.47	811,216,244.48	108,971,953.26	748,678,538.49
Refunds	1,692,996.65	14,043,795.58	1,160,157.07	10,483,295.89
Investment Expenses	2,615,833.94	16,731,678.62	1,989,322.97	13,639,400.21
Other Expenses	648,120.61	4,271,951.34	754,110.27	4,351,932.56
<b>Total Expenditures</b>	<b>123,207,114.67</b>	<b>846,263,670.02</b>	<b>112,875,543.57</b>	<b>777,153,167.15</b>
<b>Revenue in Excess of Expense</b>	<b>355,342,420.97</b>	<b>3,479,513,970.68</b>	<b>(369,423,095.98)</b>	<b>2,412,660,857.03</b>

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

# **COMBINING FINANCIAL STATEMENTS**

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet  
January 31, 2011

Date: 1/27/2012  
Time: 04:35PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
<b>Assets</b>							
Cash	3,889,248.71		5,694,178.97	2,819,003.49		12,402,431.17	45,502,196.52
<b>Receivables</b>							
Member Contributions	13,097,395.24					13,097,395.24	7,071,250.87
Employer Contributions	82,550,966.99					82,550,966.99	95,497,155.17
Contribution Underpayment	1,708,296.36					1,708,296.36	4,661,851.20
Investments			87,431,798.07			87,431,798.07	88,646,779.19
Other	2,042,677.32		3,930,200.00			5,972,877.32	2,005,988.72
Due From Retirement Fund		4,357,108,683.66			(4,357,108,683.66)		
<b>Total Receivables</b>	<b>99,399,335.91</b>	<b>4,357,108,683.66</b>	<b>91,361,998.07</b>		<b>(4,357,108,683.66)</b>	<b>190,761,333.98</b>	<b>197,883,025.15</b>
<b>Investments</b>							
Cash Equivalents			487,530,161.06			487,530,161.06	435,113,550.17
Pending Trades Receivable			354,007,628.97			354,007,628.97	(286,918,337.32)
Fixed Income Securities			6,713,358,499.26			6,713,358,499.26	6,393,656,845.31
Domestic Equity Securities			9,768,909,378.11			9,768,909,378.11	8,219,187,474.16
International Holdings			5,866,898,540.37			5,866,898,540.37	4,436,912,638.99
Mortgage Loans			2,890.87			2,890.87	5,378.25
Private Real Estate			1,010,255,500.93			1,010,255,500.93	857,052,033.41
Private Equity			677,944,284.76			677,944,284.76	658,113,611.57
Collateral on Loan Securities			2,683,857,210.25			2,683,857,210.25	2,368,877,752.39
Unrealized Gain/Loss - ITD							322,178,058.58
<b>Total Investments</b>			<b>27,562,764,094.58</b>			<b>27,562,764,094.58</b>	<b>23,404,179,005.51</b>
<b>Fixed Assets</b>							
Net Property and Equipment				4,289,300.68		4,289,300.68	4,896,423.22
<b>Total Fixed Assets</b>				<b>4,289,300.68</b>		<b>4,289,300.68</b>	<b>4,896,423.22</b>
<b>Other Assets</b>							
Prepaid Expenses				115,483.30		115,483.30	112,863.06
Equity in Investment Fund	20,793,097,051.07				(20,793,097,051.07)		
<b>Total Other Assets</b>	<b>20,793,097,051.07</b>			<b>115,483.30</b>	<b>(20,793,097,051.07)</b>	<b>115,483.30</b>	<b>112,863.06</b>
<b>Total Assets</b>	<b>20,896,385,635.69</b>	<b>4,357,108,683.66</b>	<b>27,659,820,271.62</b>	<b>7,223,787.47</b>	<b>(25,150,205,734.73)</b>	<b>27,770,332,643.71</b>	<b>23,652,573,513.46</b>

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

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet  
January 31, 2011

Date: 1/27/2012  
Time: 04:35PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
<b>Liabilities and Reserves</b>							
<b>Payables</b>							
Investments			6,580,443.51			6,580,443.51	6,816,118.69
Pending Trades Payable			611,707,699.89			611,707,699.89	
Obligations under Sec Lending Activities			2,762,258,979.25			2,762,258,979.25	2,456,258,343.26
Benefits	228,920.03					228,920.03	214,181.32
Other Payables	3,040,750.15			718,775.49		3,759,525.64	6,486,917.14
Notes Payable							
Capital Leases							
<b>Total Payables</b>	<b>3,269,670.18</b>		<b>3,380,547,122.65</b>	<b>718,775.49</b>		<b>3,384,535,568.32</b>	<b>2,469,775,560.41</b>
<b>Reserves and Fund Balance</b>							
Normal Deductions	736,430,132.52	146,565,055.04				882,995,187.56	819,798,148.28
Repaid Withdrawn Contributions	614,484.84	157,186.46				771,671.30	745,718.72
Purchase of Service	2,963,359.60	1,023,738.94				3,987,098.54	4,355,629.35
Accumulated Reserves for Annuity	15,795,999,304.89	4,209,362,703.22	3,486,176,097.90			23,491,538,106.01	20,350,316,513.28
Administrative Fund Balance				6,505,011.98		6,505,011.98	7,581,943.42
PERS Equity in Investment Fund			20,793,097,051.07		(20,793,097,051.07)		
Due to Police/Firemen Fund	4,357,108,683.66				(4,357,108,683.66)		
<b>Total Reserves and Fund Balance</b>	<b>20,893,115,965.51</b>	<b>4,357,108,683.66</b>	<b>24,279,273,148.97</b>	<b>6,505,011.98</b>	<b>(25,150,205,734.73)</b>	<b>24,385,797,075.39</b>	<b>21,182,797,953.05</b>
<b>Total Liabilities and Reserves</b>	<b>20,896,385,635.69</b>	<b>4,357,108,683.66</b>	<b>27,659,820,271.62</b>	<b>7,223,787.47</b>	<b>(25,150,205,734.73)</b>	<b>27,770,332,643.71</b>	<b>23,652,573,513.46</b>

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

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Statement of Operations  
For Period Ending January 31, 2011

Date: 1/27/2012  
Time: 04:36PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
<b>Revenue</b>							
Contributions							
Member Contributions	58,817,133.27	12,809,124.41				71,626,257.68	71,555,310.09
Employer Contributions	551,610,741.45	198,329,497.69				749,940,239.14	762,534,977.62
Total Contributions	<u>610,427,874.72</u>	<u>211,138,622.10</u>				<u>821,566,496.82</u>	<u>834,090,287.71</u>
Investment Income							
Interest			184,193,287.83			184,193,287.83	179,471,579.67
Dividends			150,730,324.55			150,730,324.55	141,480,834.02
Net Realized Gain/Loss			165,535,446.09			165,535,446.09	297,831,772.98
Net Change in FV of Securities Lending							
Other Investments			3,002,448,718.05			3,002,448,718.05	1,735,824,783.56
Total Investment Income			<u>3,502,907,776.52</u>			<u>3,502,907,776.52</u>	<u>2,354,608,970.23</u>
Other Income							
Administrative Fees				5,014,744.88	(5,014,744.88)		
Other	991,119.80	138,005.40		174,242.16		1,303,367.36	1,114,766.24
Total Other Income	<u>991,119.80</u>	<u>138,005.40</u>		<u>5,188,987.04</u>	<u>(5,014,744.88)</u>	<u>1,303,367.36</u>	<u>1,114,766.24</u>
<b>Total Revenue</b>	<b><u>611,418,994.52</u></b>	<b><u>211,276,627.50</u></b>	<b><u>3,502,907,776.52</u></b>	<b><u>5,188,987.04</u></b>	<b><u>(5,014,744.88)</u></b>	<b><u>4,325,777,640.70</u></b>	<b><u>3,189,814,024.18</u></b>
<b>Expenditures</b>							
Benefits Payments	658,471,372.44	152,744,872.04				811,216,244.48	748,678,538.49
Refunds	10,433,865.24	3,609,930.34				14,043,795.58	10,483,295.89
Investment Expenses			16,731,678.62			16,731,678.62	13,639,400.21
Administrative Fee Expense	4,512,329.00	502,415.88			(5,014,744.88)		
Other Expenses	155,853.57			4,116,097.77		4,271,951.34	4,351,932.56
Total Expenditures	<u>673,573,420.25</u>	<u>156,857,218.26</u>	<u>16,731,678.62</u>	<u>4,116,097.77</u>	<u>(5,014,744.88)</u>	<u>846,263,670.02</u>	<u>777,153,167.15</u>
<b>Revenue in Excess of Expense</b>	<b><u>(62,154,425.73)</u></b>	<b><u>54,419,409.24</u></b>	<b><u>3,486,176,097.90</u></b>	<b><u>1,072,889.27</u></b>		<b><u>3,479,513,970.68</u></b>	<b><u>2,412,660,857.03</u></b>
Beginning Fund Balance	20,900,850,982.00	4,301,514,171.96	20,783,832,214.94	5,432,122.71			
Net Income	(62,154,425.73)	54,419,409.24	3,486,176,097.90	1,072,889.27			
Due to/from Police/Fire	55,594,511.70						
Interfund Transfers (Reserves)	(1,175,102.46)	1,175,102.46	9,264,836.13				
Ending Fund Balance	20,893,115,965.51	4,357,108,683.66	24,279,273,148.97	6,505,011.98			

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

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Statement of Operations - Monthly Activity  
For Period Ending January 31, 2011

Date: 1/27/2012  
Time: 04:37PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
<b>Revenue</b>							
Contributions							
Member Contributions	7,841,134.22	1,649,785.45				9,490,919.67	10,179,685.51
Employer Contributions	72,911,141.96	26,147,393.37				99,058,535.33	100,677,050.40
Total Contributions	80,752,276.18	27,797,178.82				108,549,455.00	110,856,735.91
Investment Income							
Interest			26,741,143.66			26,741,143.66	26,291,780.23
Dividends			16,298,608.15			16,298,608.15	10,926,845.20
Net Realized Gain/Loss			110,830,109.11			110,830,109.11	63,212,624.49
Net Change in FV of Securities Lending							
Other Investments			215,952,911.92			215,952,911.92	(467,983,232.75)
Total Investment Income			369,822,772.84			369,822,772.84	(367,551,982.83)
Other Income							
Administrative Fees				709,345.76	(709,345.76)		
Other	157,900.25	17,238.06		2,169.49		177,307.80	147,694.51
Total Other Income	157,900.25	17,238.06		711,515.25	(709,345.76)	177,307.80	147,694.51
<b>Total Revenue</b>	<b>80,910,176.43</b>	<b>27,814,416.88</b>	<b>369,822,772.84</b>	<b>711,515.25</b>	<b>(709,345.76)</b>	<b>478,549,535.64</b>	<b>(256,547,552.41)</b>
<b>Expenditures</b>							
Benefits Payments	95,836,817.30	22,413,346.17				118,250,163.47	108,971,953.26
Refunds	1,063,353.85	629,642.80				1,692,996.65	1,160,157.07
Investment Expenses			2,615,833.94			2,615,833.94	1,989,322.97
Administrative Fee Expense	637,837.40	71,508.36			(709,345.76)		
Other Expenses				648,120.61		648,120.61	754,110.27
<b>Total Expenditures</b>	<b>97,538,008.55</b>	<b>23,114,497.33</b>	<b>2,615,833.94</b>	<b>648,120.61</b>	<b>(709,345.76)</b>	<b>123,207,114.67</b>	<b>112,875,543.57</b>
<b>Revenue in Excess of Expense</b>	<b>(16,627,832.12)</b>	<b>4,699,919.55</b>	<b>367,206,938.90</b>	<b>63,394.64</b>		<b>355,342,420.97</b>	<b>(369,423,095.98)</b>
Beginning Fund Balance							
Beginning Fund Balance	20,905,043,878.08	4,352,409,677.78	23,901,490,560.50	6,441,617.34			
Net Income	(16,627,832.12)	4,699,919.55	367,206,938.90	63,394.64			
Due to/from Police/Fire	4,699,005.88						
Interfund Transfers (Reserves)	913.67	(913.67)	10,575,649.57				
Ending Fund Balance	20,893,115,965.51	4,357,108,683.66	24,279,273,148.97	6,505,011.98			

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

**PERS FUND**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**PERS Fund Balance Sheet  
January 31, 2011Date: 1/27/2012  
Time: 04:38PM**Assets**

## Cash

Cash in Commercial Bank 3,889,248.71

Total Cash **3,889,248.71**

## Receivables

Member Contributions 13,097,395.24

Employer Contributions 82,550,966.99

Contribution Underpayment 1,708,296.36

Penalties 371,425.88

Accounts Receivable - Other 1,671,251.44

Total Receivables **99,399,335.91**

## Other Assets

Equity in Investment Fund 20,793,097,051.07

Total Other Assets **20,793,097,051.07****Total Assets****20,896,385,635.69****Liabilities and Reserves**

## Payables

Unclaimed Benefits 250,027.17

Overpayment of Contributions 3,013,858.65

Unclaimed Refunds 25,174.48

Insurance Withheld on Benefits (10,206.59)

Other Deductions on Benefits (236.00)

FIT Withheld on Pensions (10,664.55)

Overpayment of P/S &amp; W/C 1,717.02

Total Payables **3,269,670.18**

## Member Accumulations

Normal Deductions 736,430,132.52

Repaid Withdrawn Contributions 614,484.84

Purchase of Service 2,963,359.60

Total Member Accumulations **740,007,976.96**

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 15,795,999,304.89

Due to Police/Firemen Fund 4,357,108,683.66

Total Reserves **20,153,107,988.55****Total Liabilities and Reserves****20,896,385,635.69**

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
PERS Fund Statement of Operations  
For Period Ending January 31, 2011

Date: 1/27/2012  
Time: 04:40PM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	6,351,359.52	47,207,344.24
Employer Contributions	72,911,141.96	551,610,741.45
Contributions - Repaid Withdrawn Contributions	38,419.29	191,976.58
Contributions - Purchase of Service	225,917.76	2,931,841.34
Contributions - Roll In	1,225,437.65	8,485,971.11
Total Contributions	<u>80,752,276.18</u>	<u>610,427,874.72</u>
Other Income		
Employer Late Charges	7,749.05	30,553.29
Interest - WC	99,412.02	478,102.94
Amortized Interest	9,328.43	44,413.08
Purchase of Service - Interest	43,612.25	291,237.18
Interest - A/R	(3,182.04)	141,282.80
Miscellaneous Income	980.54	5,530.51
Total Other Income	<u>157,900.25</u>	<u>991,119.80</u>
<b>Total Revenue</b>	<b><u>80,910,176.43</u></b>	<b><u>611,418,994.52</u></b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	88,956,937.02	611,243,638.33
Benefit Payments - Disability	4,891,046.57	33,459,288.52
Benefit Payments - Survivors	1,986,949.07	13,754,653.11
Total Retirement Allowances	<u>95,834,932.66</u>	<u>658,457,579.96</u>
Other Expenses		
Postretirement Benefits	1,884.64	13,792.48
Mandatory ER PD Distributions	0.00	131,431.66
Refund of Contributions	1,059,331.05	10,295,764.81
Refund Roll In	4,022.80	6,668.77
Contribution Distribution-Legis Approved	0.00	36,349.00
Administrative Fee Expense	637,837.40	4,512,329.00
Miscellaneous Expense	0.00	119,504.57
Total Other Expenses	<u>1,703,075.89</u>	<u>15,115,840.29</u>
<b>Total Expenditures</b>	<b><u>97,538,008.55</u></b>	<b><u>673,573,420.25</u></b>
<b>Net Income</b>	<b><u>(16,627,832.12)</u></b>	<b><u>(62,154,425.73)</u></b>

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

# **POLICE & FIRE FUND**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Police & Fire Fund Balance Sheet  
January 31, 2011Date: 1/27/2012  
Time: 04:41PM**Assets**

## Receivables

Due From Retirement Fund 4,357,108,683.66

Total Receivables 4,357,108,683.66**Total Assets**4,357,108,683.66**Liabilities and Reserves**

## Member Accumulations

Normal Deductions 146,565,055.04

Repaid Withdrawn Contributions 157,186.46

Purchase of Service 1,023,738.94

Total Member Accumulations 147,745,980.44

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 4,209,362,703.22

Total Reserves 4,209,362,703.22**Total Liabilities and Reserves**4,357,108,683.66

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
 Police & Fire Fund Statement of Operations  
 For Period Ending January 31, 2011

Date: 1/27/2012  
 Time: 04:42PM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	1,232,842.32	8,983,759.88
Employer Contributions	26,147,393.37	198,329,497.69
Contributions - Repaid Withdrawn Contributions	(17,455.82)	14,002.13
Contributions - Purchase of Service	44,342.67	588,792.05
Contributions - Roll In	390,056.28	3,222,570.35
<b>Total Contributions</b>	<b>27,797,178.82</b>	<b>211,138,622.10</b>
Other Income		
Interest - WC	(440.61)	35,103.06
Amortized Interest	3,249.05	13,624.10
Purchase of Service - Interest	14,429.62	89,278.24
<b>Total Other Income</b>	<b>17,238.06</b>	<b>138,005.40</b>
<b>Total Revenue</b>	<b>27,814,416.88</b>	<b>211,276,627.50</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	20,994,075.92	142,858,640.31
Benefit Payments - Disability	1,133,740.74	7,797,967.91
Benefit Payments - Survivors	285,426.42	2,087,542.19
<b>Total Retirement Allowances</b>	<b>22,413,243.08</b>	<b>152,744,150.41</b>
Other Expenses		
Postretirement Benefits	103.09	721.63
Mandatory ER PD Distributions	0.00	102,705.62
Refund of Contributions	629,642.80	3,507,224.72
Administrative Fee Expense	71,508.36	502,415.88
<b>Total Other Expenses</b>	<b>701,254.25</b>	<b>4,113,067.85</b>
<b>Total Expenditures</b>	<b>23,114,497.33</b>	<b>156,857,218.26</b>
<b>Net Income</b>	<b>4,699,919.55</b>	<b>54,419,409.24</b>

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

# **INVESTMENT FUND**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Investments Balance Sheet  
January 31, 2011Date: 1/27/2012  
Time: 04:43PM**Assets**

## Cash

Cash in Commercial Bank	1,001.22
Cash in Custodial Bank	(15,997,611.19)
Securities Lending Cash Reserve	21,690,788.94

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**Total Cash 5,694,178.97**

## Receivables

Interest	68,890,739.44
Dividends	18,541,058.63
Accounts Receivable - Other	3,930,200.00

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**Total Receivables 91,361,998.07**

## Investments

Cash Equivalents	487,530,161.06
Pending Trades Receivable	354,007,628.97
Fixed Income Securities	6,713,358,499.26
Domestic Equity Securities	9,768,909,378.11
International Holdings	5,866,898,540.37
Mortgage Loans	2,890.87
Private Real Estate	1,007,924,877.36
Real Property	2,330,623.57
Private Equity	677,944,284.76
Collateral on Loan Securities	2,683,857,210.25

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**Total Investments 27,562,764,094.58****Total Assets**

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**27,659,820,271.62**

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**Liabilities and Reserves**

## Payables

Accounts Payable	6,580,443.51
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**Total Payables 6,580,443.51**

## Investment Obligations

Pending Trades Payable	611,707,699.89
Obligations under Sec Lending Activities	2,762,258,979.25

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**Total Investment Obligations 3,373,966,679.14**

## Reserves

Accumulated Reserve for Retirees-Future & In Force	3,486,176,097.90
PERS Equity in Investment Fund	20,793,097,051.07

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**Total Reserves 24,279,273,148.97****Total Liabilities and Reserves**

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**27,659,820,271.62**

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
Investments Statement of Operations  
For Period Ending January 31, 2011

Date: 1/27/2012  
Time: 04:44PM

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	0.13	17,151.98
Total Other Income	0.13	17,151.98
Investment Income		
Unrealized Gain/Loss	209,407,095.19	2,950,461,447.05
Interest Income	26,741,143.66	184,193,287.83
Securities Lending Income	1,075,355.82	8,550,714.35
Equity Real Estate Earnings	5,065,875.03	38,017,354.47
Dividend Income	16,298,608.15	150,730,324.55
Private Equity Earnings	404,585.75	5,402,050.20
Realized Gain/Loss	110,830,109.11	165,535,446.09
Total Investment Income	369,822,772.71	3,502,890,624.54
<b>Total Revenue</b>	<b>369,822,772.84</b>	<b>3,502,907,776.52</b>
<b>Expenditures</b>		
Other Expenses		
Bank Fees	0.00	0.00
Total Other Expenses		
Investment Expenses		
Security Lending Expense	396,506.27	2,526,480.87
Equity Real Estate Expense	556,066.77	3,667,444.05
Investment Counselor Fees	1,634,178.48	10,232,286.17
Investment Consulting Fees	29,082.42	195,885.34
Investment Monitoring Expense	0.00	5,896.36
Administrative Investment Expense	0.00	103,685.83
Total Investment Expenses	2,615,833.94	16,731,678.62
<b>Total Expenditures</b>	<b>2,615,833.94</b>	<b>16,731,678.62</b>
<b>Net Income</b>	<b>367,206,938.90</b>	<b>3,486,176,097.90</b>

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

# **ADMINISTRATIVE FUND**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Administrative Fund Balance Sheet  
January 31, 2011Date: 1/27/2012  
Time: 04:45PM**Assets**

## Cash

Cash in Commercial Bank 2,819,003.49

Total Cash 2,819,003.49

## 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 115,483.30

Total Other Assets 115,483.30**Total Assets** 7,223,787.47**Liabilities and Reserves**

## Payables

Accounts Payable 718,775.49

Total Payables 718,775.49

## Fund Balances

Administrative Fund Balance 6,505,011.98

Total Fund Balances 6,505,011.98**Total Liabilities and Reserves** 7,223,787.47

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
Administrative Fund Statement of Operations  
For Period Ending January 31, 2011

Date: 1/27/2012  
Time: 04:46PM

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	2,169.49	16,059.16
Administrative Fees	709,345.76	5,014,744.88
Transfer from Other Budget Accounts	0.00	158,183.00
Total Other Income	<u>711,515.25</u>	<u>5,188,987.04</u>
<b>Total Revenue</b>	<b><u>711,515.25</u></b>	<b><u>5,188,987.04</u></b>
<b>Expenditures</b>		
Other Expenses		
Miscellaneous Expense	0.00	0.00
Total Other Expenses		
Accrued Payroll Due	0.00	(411,814.73)
Payroll	374,690.84	2,742,658.18
In State Travel - Board	2,464.18	12,139.77
In State Travel - Staff	1,533.99	20,518.46
In State Travel - P/F	0.00	1,011.53
Out of State Travel - Board	0.00	3,960.02
Out of State Travel - Staff	1,296.46	10,416.39
Office Supplies	1,659.51	9,398.17
Postage and Freight	45,145.13	175,532.34
Communications	3,230.92	20,263.36
Printing	10,734.71	125,566.55
Publications and Periodicals	15.46	1,179.71
Bonds and Ins Premiums	760.02	5,632.13
Contract Services	28,573.55	227,053.61
Vehicle Expense	29.43	929.39
Equipment Rental and Repair	1,291.86	9,738.25
Information Technology	107,300.07	831,129.34
Building Rental	24,964.20	175,133.57
License and Fees	0.00	1,950.00
Client Communication	21,622.10	54,653.59
Dues and Registration	40.00	20,886.68
Training	2,603.80	14,927.27
Medical Expenses	2,363.88	16,547.16
Board Member Fees	1,200.00	10,560.00
Host Expense	0.00	563.07
Attorney General Cost Allocation	16,600.50	16,600.50
Litigation Expense	0.00	18,715.97
Equipment Less than \$1,000	0.00	247.49
<b>Total Expenditures</b>	<b><u>648,120.61</u></b>	<b><u>4,116,097.77</u></b>
<b>Net Income</b>	<b><u>63,394.64</u></b>	<b><u>1,072,889.27</u></b>

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

# **LEGISLATORS' FUND**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Legislator's Fund Balance Sheet  
January 31, 2011Date: 1/27/2012  
Time: 04:47PM**Assets**

## Cash

Cash in Commercial Bank 2,229.20  
Cash in Custodial Bank 10,565.46Total Cash **12,794.66**

## Receivables

Interest 5,631.71  
Dividends 2,087.20Total Receivables **7,718.91**

## Investments

Cash Equivalents 14,289.31  
Pending Trades Receivable 240,394.99  
Fixed Income Securities 1,295,114.98  
Domestic Equity Securities 2,701,468.54  
International Holdings 1,272,662.60Total Investments **5,523,930.42****Total Assets****5,544,443.99****Liabilities and Reserves**

## Payables

Accounts Payable 310.00  
Unclaimed Benefits 317.06  
FIT Withheld on Pensions (75.00)Total Payables **552.06**

## Investment Obligations

Pending Trades Payable 1,010,332.68

Total Investment Obligations **1,010,332.68**

## Deferred Revenue

Deferred Income 182,093.00

Total Deferred Revenue **182,093.00**

## Member Accumulations

Normal Deductions 450,108.58

Total Member Accumulations **450,108.58**

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 3,901,357.67

Total Reserves **3,901,357.67****Total Liabilities and Reserves****5,544,443.99**

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

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Legislator's Fund Statement of Operations  
For Period Ending January 31, 2011Date: 1/27/2012  
Time: 04:48PM

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	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Employer Contributions	0.00	182,093.00
Total Contributions	0.00	182,093.00
Other Income		
Miscellaneous Income	0.59	3.40
Administrative Fees	0.00	86,213.00
Total Other Income	0.59	86,216.40
Investment Income		
Unrealized Gain/Loss	(44,770.01)	476,795.91
Interest Income	653.99	4,029.67
Dividend Income	2,497.94	25,178.57
Realized Gain/Loss	115,173.56	147,985.33
Total Investment Income	73,555.48	653,989.48
<b>Total Revenue</b>	<b>73,556.07</b>	<b>922,298.88</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	36,169.98	230,503.04
Benefit Payments - Survivors	3,145.17	21,954.87
Total Retirement Allowances	39,315.15	252,457.91
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	139.59	566.35
Investment Consulting Fees	10.00	50.90
Total Investment Expenses	149.59	617.25
<b>Total Expenditures</b>	<b>39,464.74</b>	<b>342,307.84</b>
<b>Net Income</b>	<b>34,091.33</b>	<b>579,991.04</b>

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

# JUDICIAL FUND

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Judicial Retirement Fund Balance Sheet  
January 31, 2011Date: 1/27/2012  
Time: 04:49PM**Assets**

## Cash

Cash in Commercial Bank 2,019.11  
Cash in Custodial Bank 172,036.13Total Cash **174,055.24**

## Receivables

Employer Contributions 285,375.17  
Contribution Underpayment 10,490.18  
Interest 35,956.11  
Dividends 24,930.51  
Penalties 390.19  
Accounts Receivable - Other 771.28Total Receivables **357,913.44**

## Investments

Cash Equivalents 166,185.06  
Pending Trades Receivable 2,857,938.61  
Fixed Income Securities 15,804,021.03  
Domestic Equity Securities 32,039,486.87  
International Holdings 3,179,645.43Total Investments **54,047,277.00****Total Assets** **54,579,245.68****Liabilities and Reserves**

## Payables

Accounts Payable 2,430.00  
Unclaimed Benefits 9.30  
Overpayment of Contributions 10,296.44Total Payables **12,735.74**

## Investment Obligations

Pending Trades Payable 159,509.45

Total Investment Obligations **159,509.45**

## Member Accumulations

Normal Deductions 430,252.17

Total Member Accumulations **430,252.17**

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 53,976,748.32

Total Reserves **53,976,748.32****Total Liabilities and Reserves** **54,579,245.68****\*\*\* PREPARED WITHOUT AUDIT \*\*\***

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
 Judicial Retirement Fund Statement of Operations  
 For Period Ending January 31, 2011

Date: 1/27/2012  
 Time: 04:49PM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Employer Contributions	285,299.14	3,951,659.38
Contribution Receipts-Legis Approved	0.00	36,349.00
Total Contributions	285,299.14	3,988,008.38
Other Income		
Employer Late Charges	0.00	0.60
Miscellaneous Income	1.34	15.60
Total Other Income	1.34	16.20
Investment Income		
Unrealized Gain/Loss	(635,492.18)	5,957,607.77
Interest Income	7,452.64	50,885.77
Dividend Income	30,215.74	307,467.11
Realized Gain/Loss	1,474,882.78	1,534,042.31
Total Investment Income	877,058.98	7,850,002.96
<b>Total Revenue</b>	<b>1,162,359.46</b>	<b>11,838,027.54</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	258,241.55	1,778,507.94
Benefit Payments - Survivors	4,286.48	29,661.62
Total Retirement Allowances	262,528.03	1,808,169.56
Other Expenses		
Administrative Fee Expense	0.00	73,848.00
Total Other Expenses		73,848.00
Investment Expenses		
Investment Counselor Fees	1,629.30	6,607.53
Investment Consulting Fees	75.00	568.57
Total Investment Expenses	1,704.30	7,176.10
<b>Total Expenditures</b>	<b>264,232.33</b>	<b>1,889,193.66</b>
<b>Net Income</b>	<b>898,127.13</b>	<b>9,948,833.88</b>

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