

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEVADA**

INTERIM FINANCIAL STATEMENTS

FEBRUARY 28, 2011

COMBINED FINANCIAL STATEMENTS

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMDate: 4/8/2011
Time: 09:15AMCombined Balance Sheet and Statement of Operations
For Period Ending February 28, 2011***Balance Sheet*****Assets**

Cash	55,269,451.72
Receivables	202,706,113.22
Investments	28,076,920,229.18
Net Property and Equipment	4,289,300.68
Other Assets	99,522.88

Total Assets	<u>28,339,284,617.68</u>
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Liabilities and Reserves

Investments Payable	3,410,710,916.40
Benefits Payable	257,679.34
Other Payables	3,879,512.95
Reserves	24,924,436,508.99

Total Liabilities and Reserves	<u>28,339,284,617.68</u>
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Statement of Operations**Revenues**

Contributions	930,707,843.21
Investment Income	4,056,585,470.45
Other Income	1,427,204.07

Total Revenues	<u>4,988,720,517.73</u>
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Expenses

Benefits Paid	930,235,701.61
Refunds Paid	15,989,093.89
Investment Expenses	19,416,884.88
Other Expenses	4,925,433.07

Total Expenses	<u>970,567,113.45</u>
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Revenue in Excess of Expense	<u>4,018,153,404.28</u>
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***** PREPARED WITHOUT AUDIT *****

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 Combined Balance Sheet
 February 28, 2011

Date: 4/8/2011
 Time: 09:19AM

	Total YTD	Prior YTD
Assets		
Cash	55,269,451.72	44,370,638.62
Receivables		
Member Contributions	13,087,194.52	8,764,280.98
Employer Contributions	84,112,525.17	93,958,161.14
Contribution Underpayment	1,720,823.45	1,784,991.98
Investments	101,753,592.14	97,288,755.67
Other	2,031,977.94	1,997,531.31
Due From Retirement Fund		
Total Receivables	202,706,113.22	203,793,721.08
Investments		
Cash Equivalents	447,180,977.44	365,972,486.96
Pending Trades Receivable	94,540,041.54	(234,708,856.27)
Fixed Income Securities	6,775,260,959.02	6,435,023,994.45
Domestic Equity Securities	10,112,930,868.56	8,243,644,011.91
International Holdings	6,044,133,212.51	4,446,342,761.80
Mortgage Loans	2,669.39	5,182.18
Private Real Estate	1,011,681,801.25	857,197,087.15
Private Equity	673,767,003.82	661,469,951.99
Collateral on Loan Securities	2,917,422,695.65	3,368,321,923.54
Unrealized Gain/Loss - ITD		545,839,748.52
Total Investments	28,076,920,229.18	24,689,108,292.23
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	99,522.88	109,655.44
Equity in Investment Fund		
Total Other Assets	99,522.88	109,655.44
Total Assets	28,339,284,617.68	24,942,278,730.59

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

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 Combined Balance Sheet
 February 28, 2011

Date: 4/8/2011
 Time: 09:19AM

	Total YTD	Prior YTD
Liabilities and Reserves		
Payables		
Investments	5,892,557.98	5,823,725.41
Pending Trades Payable	408,993,893.77	
Obligations under Sec Lending Activities	2,995,824,464.65	3,455,702,514.41
Benefits	257,679.34	219,575.42
Other Payables	3,879,512.95	3,650,549.84
Notes Payable		
Capital Leases		
Total Payables	3,414,848,108.69	3,465,396,365.08
Reserves and Fund Balance		
Normal Deductions	888,969,115.95	825,268,286.22
Repaid Withdrawn Contributions	786,406.45	736,294.24
Purchase of Service	4,003,590.21	4,453,642.65
Accumulated Reserves for Annuity	24,024,112,853.57	20,639,100,452.84
Administrative Fund Balance	6,564,542.81	7,323,689.56
PERS Equity in Investment Fund		
Due to Police/Firemen Fund		
Total Reserves and Fund Balance	24,924,436,508.99	21,476,882,365.51
Total Liabilities and Reserves	28,339,284,617.68	24,942,278,730.59

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

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 Combined Statement of Operations
 For Period Ending February 28, 2011

Date: 4/8/2011
 Time: 09:25AM

	Total MTD	Total YTD	Prior MTD	Prior YTD
Revenue				
Contributions				
Member Contributions	10,675,662.60	82,301,920.28	9,851,584.54	81,406,894.63
Employer Contributions	98,465,683.79	848,405,922.93	101,310,232.14	863,845,209.76
Total Contributions	109,141,346.39	930,707,843.21	111,161,816.68	945,252,104.39
Investment Income				
Interest	26,585,124.00	210,778,411.83	26,627,117.20	206,098,696.87
Dividends	29,526,407.23	180,256,731.78	26,204,707.31	167,685,541.33
Net Realized Gain/Loss	22,501,367.42	188,036,813.51	15,833,721.67	313,665,494.65
Net Change in FV of Securities Lending				
Other Investments	475,064,795.28	3,477,513,513.33	229,054,837.63	1,964,879,621.19
Total Investment Income	553,677,693.93	4,056,585,470.45	297,720,383.81	2,652,329,354.04
Other Income				
Other	123,836.71	1,427,204.07	142,156.62	1,256,922.86
Total Other Income	123,836.71	1,427,204.07	142,156.62	1,256,922.86
Total Revenue	662,942,877.03	4,988,720,517.73	409,024,357.11	3,598,838,381.29
Expenditures				
Benefits Payments	119,019,457.13	930,235,701.61	109,738,199.94	858,416,738.43
Refunds	1,945,298.31	15,989,093.89	1,894,344.45	12,377,640.34
Investment Expenses	2,685,206.26	19,416,884.88	2,127,279.68	15,766,679.89
Other Expenses	653,481.73	4,925,433.07	1,180,120.58	5,532,053.14
Total Expenditures	124,303,443.43	970,567,113.45	114,939,944.65	892,093,111.80
Revenue in Excess of Expense	538,639,433.60	4,018,153,404.28	294,084,412.46	2,706,745,269.49

*** PREPARED WITHOUT AUDIT ***

COMBINING FINANCIAL STATEMENTS

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet
February 28, 2011

Date: 4/8/2011
Time: 09:27AM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Assets							
Cash	2,748,578.53		49,636,516.41	2,884,356.78		55,269,451.72	44,370,638.62
Receivables							
Member Contributions	13,087,194.52					13,087,194.52	8,764,280.98
Employer Contributions	84,112,525.17					84,112,525.17	93,958,161.14
Contribution Underpayment	1,720,823.45					1,720,823.45	1,784,991.98
Investments			101,753,592.14			101,753,592.14	97,288,755.67
Other	2,031,977.94					2,031,977.94	1,997,531.31
Due From Retirement Fund		4,361,513,929.07			(4,361,513,929.07)		
Total Receivables	100,952,521.08	4,361,513,929.07	101,753,592.14		(4,361,513,929.07)	202,706,113.22	203,793,721.08
Investments							
Cash Equivalents			447,180,977.44			447,180,977.44	365,972,486.96
Pending Trades Receivable			94,540,041.54			94,540,041.54	(234,708,856.27)
Fixed Income Securities			6,775,260,959.02			6,775,260,959.02	6,435,023,994.45
Domestic Equity Securities			10,112,930,868.56			10,112,930,868.56	8,243,644,011.91
International Holdings			6,044,133,212.51			6,044,133,212.51	4,446,342,761.80
Mortgage Loans			2,669.39			2,669.39	5,182.18
Private Real Estate			1,011,681,801.25			1,011,681,801.25	857,197,087.15
Private Equity			673,767,003.82			673,767,003.82	661,469,951.99
Collateral on Loan Securities			2,917,422,695.65			2,917,422,695.65	3,368,321,923.54
Unrealized Gain/Loss - ITD							545,839,748.52
Total Investments			28,076,920,229.18			28,076,920,229.18	24,689,108,292.23
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				99,522.88		99,522.88	109,655.44
Equity in Investment Fund	20,780,430,835.76				(20,780,430,835.76)		
Total Other Assets	20,780,430,835.76			99,522.88	(20,780,430,835.76)	99,522.88	109,655.44
Total Assets	20,884,131,935.37	4,361,513,929.07	28,228,310,337.73	7,273,180.34	(25,141,944,764.83)	28,339,284,617.68	24,942,278,730.59

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet
February 28, 2011

Date: 4/8/2011
Time: 09:27AM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Liabilities and Reserves							
Payables							
Investments			5,892,557.98			5,892,557.98	5,823,725.41
Pending Trades Payable			408,993,893.77			408,993,893.77	
Obligations under Sec Lending Activities			2,995,824,464.65			2,995,824,464.65	3,455,702,514.41
Benefits	257,679.34					257,679.34	219,575.42
Other Payables	3,170,875.42			708,637.53		3,879,512.95	3,650,549.84
Notes Payable							
Capital Leases							
Total Payables	3,428,554.76		3,410,710,916.40	708,637.53		3,414,848,108.69	3,465,396,365.08
Reserves and Fund Balance							
Normal Deductions	741,026,089.89	147,943,026.06				888,969,115.95	825,268,286.22
Repaid Withdrawn Contributions	626,160.99	160,245.46				786,406.45	736,294.24
Purchase of Service	2,950,582.42	1,053,007.79				4,003,590.21	4,453,642.65
Accumulated Reserves for Annuity	15,774,586,618.24	4,212,357,649.76	4,037,168,585.57			24,024,112,853.57	20,639,100,452.84
Administrative Fund Balance				6,564,542.81		6,564,542.81	7,323,689.56
PERS Equity in Investment Fund			20,780,430,835.76		(20,780,430,835.76)		
Due to Police/Firemen Fund	4,361,513,929.07				(4,361,513,929.07)		
Total Reserves and Fund Balance	20,880,703,380.61	4,361,513,929.07	24,817,599,421.33	6,564,542.81	(25,141,944,764.83)	24,924,436,508.99	21,476,882,365.51
Total Liabilities and Reserves	20,884,131,935.37	4,361,513,929.07	28,228,310,337.73	7,273,180.34	(25,141,944,764.83)	28,339,284,617.68	24,942,278,730.59

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Statement of Operations
For Period Ending February 28, 2011

Date: 4/8/2011
Time: 09:27AM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Revenue							
Contributions							
Member Contributions	67,533,641.26	14,768,279.02				82,301,920.28	81,406,894.63
Employer Contributions	625,079,683.55	223,326,239.38				848,405,922.93	863,845,209.76
Total Contributions	692,613,324.81	238,094,518.40				930,707,843.21	945,252,104.39
Investment Income							
Interest			210,778,411.83			210,778,411.83	206,098,696.87
Dividends			180,256,731.78			180,256,731.78	167,685,541.33
Net Realized Gain/Loss			188,036,813.51			188,036,813.51	313,665,494.65
Net Change in FV of Securities Lending							
Other Investments			3,477,513,513.33			3,477,513,513.33	1,964,879,621.19
Total Investment Income			4,056,585,470.45			4,056,585,470.45	2,652,329,354.04
Other Income							
Administrative Fees				5,725,685.87	(5,725,685.87)		
Other	1,097,524.99	153,365.35		176,313.73		1,427,204.07	1,256,922.86
Total Other Income	1,097,524.99	153,365.35		5,901,999.60	(5,725,685.87)	1,427,204.07	1,256,922.86
Total Revenue	693,710,849.80	238,247,883.75	4,056,585,470.45	5,901,999.60	(5,725,685.87)	4,988,720,517.73	3,598,838,381.29
Expenditures							
Benefits Payments	754,816,522.34	175,419,179.27				930,235,701.61	858,416,738.43
Refunds	12,109,351.08	3,879,742.81				15,989,093.89	12,377,640.34
Investment Expenses			19,416,884.88			19,416,884.88	15,766,679.89
Administrative Fee Expense	5,151,666.80	574,019.07			(5,725,685.87)		
Other Expenses	155,853.57			4,769,579.50		4,925,433.07	5,532,053.14
Total Expenditures	772,233,393.79	179,872,941.15	19,416,884.88	4,769,579.50	(5,725,685.87)	970,567,113.45	892,093,111.80
Revenue in Excess of Expense	(78,522,543.99)	58,374,942.60	4,037,168,585.57	1,132,420.10		4,018,153,404.28	2,706,745,269.49
Beginning Fund Balance	20,900,850,982.00	4,301,514,171.96	20,783,832,214.94	5,432,122.71			
Net Income	(78,522,543.99)	58,374,942.60	4,037,168,585.57	1,132,420.10			
Due to/from Police/Fire	59,999,757.11						
Interfund Transfers (Reserves)	(1,624,814.51)	1,624,814.51	(3,401,379.18)				
Ending Fund Balance	20,880,703,380.61	4,361,513,929.07	24,817,599,421.33	6,564,542.81			

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Statement of Operations - Monthly Activity
For Period Ending February 28, 2011

Date: 4/8/2011
Time: 09:29AM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Revenue							
Contributions							
Member Contributions	8,716,507.99	1,959,154.61				10,675,662.60	9,851,584.54
Employer Contributions	73,468,942.10	24,996,741.69				98,465,683.79	101,310,232.14
Total Contributions	82,185,450.09	26,955,896.30				109,141,346.39	111,161,816.68
Investment Income							
Interest			26,585,124.00			26,585,124.00	26,627,117.20
Dividends			29,526,407.23			29,526,407.23	26,204,707.31
Net Realized Gain/Loss			22,501,367.42			22,501,367.42	15,833,721.67
Net Change in FV of Securities Lending							
Other Investments			475,064,795.28			475,064,795.28	229,054,837.63
Total Investment Income			553,677,693.93			553,677,693.93	297,720,383.81
Other Income							
Administrative Fees				710,940.99	(710,940.99)		
Other	106,405.19	15,359.95		2,071.57		123,836.71	142,156.62
Total Other Income	106,405.19	15,359.95		713,012.56	(710,940.99)	123,836.71	142,156.62
Total Revenue	82,291,855.28	26,971,256.25	553,677,693.93	713,012.56	(710,940.99)	662,942,877.03	409,024,357.11
Expenditures							
Benefits Payments	96,345,149.90	22,674,307.23				119,019,457.13	109,738,199.94
Refunds	1,675,485.84	269,812.47				1,945,298.31	1,894,344.45
Investment Expenses			2,685,206.26			2,685,206.26	2,127,279.68
Administrative Fee Expense	639,337.80	71,603.19			(710,940.99)		
Other Expenses				653,481.73		653,481.73	1,180,120.58
Total Expenditures	98,659,973.54	23,015,722.89	2,685,206.26	653,481.73	(710,940.99)	124,303,443.43	114,939,944.65
Revenue in Excess of Expense	(16,368,118.26)	3,955,533.36	550,992,487.67	59,530.83		538,639,433.60	294,084,412.46
Beginning Fund Balance	20,893,115,965.51	4,357,108,683.66	24,279,273,148.97	6,505,011.98			
Net Income	(16,368,118.26)	3,955,533.36	550,992,487.67	59,530.83			
Due to/from Police/Fire	4,405,245.41						
Interfund Transfers (Reserves)	(449,712.05)	449,712.05	(12,666,215.31)				
Ending Fund Balance	20,880,703,380.61	4,361,513,929.07	24,817,599,421.33	6,564,542.81			

*** PREPARED WITHOUT AUDIT ***

INVESTMENT FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMInvestments Balance Sheet
February 28, 2011Date: 4/8/2011
Time: 09:30AM**Assets**

Cash

Cash in Commercial Bank	1,001.29
Cash in Custodial Bank	27,232,038.80
Securities Lending Cash Reserve	22,403,476.32
Total Cash	49,636,516.41

Receivables

Interest	66,212,069.90
Dividends	35,541,522.24

Total Receivables 101,753,592.14

Investments

Cash Equivalents	447,180,977.44
Pending Trades Receivable	94,540,041.54
Fixed Income Securities	6,775,260,959.02
Domestic Equity Securities	10,112,930,868.56
International Holdings	6,044,133,212.51
Mortgage Loans	2,669.39
Private Real Estate	1,009,351,177.68
Real Property	2,330,623.57
Private Equity	673,767,003.82
Collateral on Loan Securities	2,917,422,695.65

Total Investments 28,076,920,229.18**Total Assets 28,228,310,337.73****Liabilities and Reserves**

Payables

Accounts Payable	5,892,557.98
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Total Payables 5,892,557.98

Investment Obligations

Pending Trades Payable	408,993,893.77
Obligations under Sec Lending Activities	2,995,824,464.65

Total Investment Obligations 3,404,818,358.42

Reserves

Accumulated Reserve for Retirees-Future & In Force	4,037,168,585.57
PERS Equity in Investment Fund	20,780,430,835.76

Total Reserves 24,817,599,421.33**Total Liabilities and Reserves 28,228,310,337.73**

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMInvestments Statement of Operations
For Period Ending February 28, 2011Date: 4/8/2011
Time: 09:31AM

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	0.07	17,152.05
Total Other Income	0.07	17,152.05
Investment Income		
Unrealized Gain/Loss	467,493,125.70	3,417,954,572.75
Interest Income	26,585,124.00	210,778,411.83
Securities Lending Income	1,081,035.92	9,631,750.27
Equity Real Estate Earnings	5,442,954.71	43,460,309.18
Dividend Income	29,526,407.23	180,256,731.78
Private Equity Earnings	1,047,678.88	6,449,729.08
Realized Gain/Loss	22,501,367.42	188,036,813.51
Total Investment Income	553,677,693.86	4,056,568,318.40
Total Revenue	553,677,693.93	4,056,585,470.45
Expenditures		
Other Expenses		
Bank Fees	0.00	0.00
Total Other Expenses		
Investment Expenses		
Security Lending Expense	370,110.51	2,896,591.38
Equity Real Estate Expense	547,221.73	4,214,665.78
Investment Counselor Fees	1,732,618.13	11,964,904.30
Investment Consulting Fees	29,394.08	225,279.42
Investment Monitoring Expense	0.00	5,896.36
Expenses Paid by Investment Fund	5,861.81	109,547.64
Total Investment Expenses	2,685,206.26	19,416,884.88
Total Expenditures	2,685,206.26	19,416,884.88
Net Income	550,992,487.67	4,037,168,585.57

*** PREPARED WITHOUT AUDIT ***

PERS FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPERS Fund Balance Sheet
February 28, 2011Date: 4/8/2011
Time: 09:34AM**Assets**

Cash

Cash in Commercial Bank 2,748,578.53

Total Cash 2,748,578.53

Receivables

Member Contributions 13,087,194.52

Employer Contributions 84,112,525.17

Contribution Underpayment 1,720,823.45

Penalties 371,845.23

Accounts Receivable - Other 1,660,132.71

Total Receivables 100,952,521.08

Other Assets

Equity in Investment Fund 20,780,430,835.76

Total Other Assets 20,780,430,835.76**Total Assets** 20,884,131,935.37**Liabilities and Reserves**

Payables

Unclaimed Benefits 279,178.08

Overpayment of Contributions 3,145,704.03

Unclaimed Refunds 25,453.29

Insurance Withheld on Benefits (9,981.15)

Other Deductions on Benefits (250.50)

FIT Withheld on Pensions (11,267.09)

Overpayment of P/S & W/C (281.90)

Total Payables 3,428,554.76

Member Accumulations

Normal Deductions 741,026,089.89

Repaid Withdrawn Contributions 626,160.99

Purchase of Service 2,950,582.42

Total Member Accumulations 744,602,833.30

Reserves

Accumulated Reserve for Retirees-Future & In Force 15,774,586,618.24

Due to Police/Firemen Fund 4,361,513,929.07

Total Reserves 20,136,100,547.31**Total Liabilities and Reserves** 20,884,131,935.37

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
PERS Fund Statement of Operations
For Period Ending February 28, 2011

Date: 4/8/2011
Time: 09:35AM

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	6,474,379.58	53,681,723.82
Employer Contributions	73,468,942.10	625,079,683.55
Contributions - Repaid Withdrawn Contributions	32,934.15	224,910.73
Contributions - Purchase of Service	406,257.57	3,338,098.91
Contributions - Roll In	1,802,936.69	10,288,907.80
Total Contributions	82,185,450.09	692,613,324.81
Other Income		
Employer Late Charges	838.07	31,391.36
Interest - WC	62,494.84	540,597.78
Amortized Interest	7,133.01	51,546.09
Purchase of Service - Interest	35,238.12	326,475.30
Interest - A/R	107.72	141,390.52
Miscellaneous Income	593.43	6,123.94
Total Other Income	106,405.19	1,097,524.99
Total Revenue	82,291,855.28	693,710,849.80
Expenditures		
Retirement Allowances		
Benefit Payments - Service	89,395,574.61	700,639,212.94
Benefit Payments - Disability	4,912,079.39	38,371,367.91
Benefit Payments - Survivors	2,035,611.26	15,790,264.37
Total Retirement Allowances	96,343,265.26	754,800,845.22
Other Expenses		
Postretirement Benefits	1,884.64	15,677.12
Mandatory ER PD Distributions	8,388.29	139,819.95
Refund of Contributions	1,667,097.55	11,962,862.36
Refund Roll In	0.00	6,668.77
Contribution Distribution-Legis Approved	0.00	36,349.00
Administrative Fee Expense	639,337.80	5,151,666.80
Miscellaneous Expense	0.00	119,504.57
Total Other Expenses	2,316,708.28	17,432,548.57
Total Expenditures	98,659,973.54	772,233,393.79
Net Income	(16,368,118.26)	(78,522,543.99)

*** PREPARED WITHOUT AUDIT ***

POLICE & FIRE FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPolice & Fire Fund Balance Sheet
February 28, 2011Date: 4/8/2011
Time: 09:35AM**Assets**

Receivables

Due From Retirement Fund 4,361,513,929.07

Total Receivables 4,361,513,929.07**Total Assets**4,361,513,929.07**Liabilities and Reserves**

Member Accumulations

Normal Deductions 147,943,026.06

Repaid Withdrawn Contributions 160,245.46

Purchase of Service 1,053,007.79

Total Member Accumulations 149,156,279.31

Reserves

Accumulated Reserve for Retirees-Future & In Force 4,212,357,649.76

Total Reserves 4,212,357,649.76**Total Liabilities and Reserves**4,361,513,929.07

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPolice & Fire Fund Statement of Operations
For Period Ending February 28, 2011Date: 4/8/2011
Time: 09:36AM

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	1,222,485.73	10,206,245.61
Employer Contributions	24,996,741.69	223,326,239.38
Contributions - Repaid Withdrawn Contributions	3,059.00	17,061.13
Contributions - Purchase of Service	106,912.72	695,704.77
Contributions - Roll In	626,697.16	3,849,267.51
Total Contributions	26,955,896.30	238,094,518.40
Other Income		
Interest - WC	1,610.42	36,713.48
Amortized Interest	2,702.21	16,326.31
Purchase of Service - Interest	11,047.32	100,325.56
Total Other Income	15,359.95	153,365.35
Total Revenue	26,971,256.25	238,247,883.75
Expenditures		
Retirement Allowances		
Benefit Payments - Service	21,237,394.88	164,096,035.19
Benefit Payments - Disability	1,144,691.32	8,942,659.23
Benefit Payments - Survivors	292,117.94	2,379,660.13
Total Retirement Allowances	22,674,204.14	175,418,354.55
Other Expenses		
Postretirement Benefits	103.09	824.72
Mandatory ER PD Distributions	0.00	102,705.62
Refund of Contributions	269,812.47	3,777,037.19
Administrative Fee Expense	71,603.19	574,019.07
Total Other Expenses	341,518.75	4,454,586.60
Total Expenditures	23,015,722.89	179,872,941.15
Net Income	3,955,533.36	58,374,942.60

*** PREPARED WITHOUT AUDIT ***

ADMINISTRATIVE FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMAdministrative Fund Balance Sheet
February 28, 2011Date: 4/8/2011
Time: 09:37AM**Assets**

Cash

Cash in Commercial Bank 2,884,356.78

Total Cash 2,884,356.78

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 99,522.88

Total Other Assets 99,522.88**Total Assets**7,273,180.34**Liabilities and Reserves**

Payables

Accounts Payable 708,637.53

Total Payables 708,637.53

Fund Balances

Administrative Fund Balance 6,564,542.81

Total Fund Balances 6,564,542.81**Total Liabilities and Reserves**7,273,180.34

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMAdministrative Fund Statement of Operations
For Period Ending February 28, 2011Date: 4/8/2011
Time: 09:37AM

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	2,071.57	18,130.73
Administrative Fees	710,940.99	5,725,685.87
Transfer from Other Budget Accounts	0.00	158,183.00
Total Other Income	<u>713,012.56</u>	<u>5,901,999.60</u>
Total Revenue	<u>713,012.56</u>	<u>5,901,999.60</u>
Expenditures		
Other Expenses		
Miscellaneous Expense	0.00	0.00
Total Other Expenses	<u>0.00</u>	<u>0.00</u>
Accrued Payroll Due	0.00	(411,814.73)
Payroll	368,858.00	3,111,516.18
In State Travel - Board	408.05	12,547.82
In State Travel - Staff	3,729.10	24,247.56
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	1,699.42	12,115.81
Office Supplies	1,271.71	10,669.88
Postage and Freight	20,830.57	196,362.91
Communications	4,265.50	24,528.86
Printing	37,229.23	162,795.78
Publications and Periodicals	16.25	1,195.96
Bonds and Ins Premiums	710.02	6,342.15
Contract Services	32,184.56	259,238.17
Vehicle Expense	32.64	962.03
Equipment Rental and Repair	1,615.48	11,353.73
Information Technology	138,659.38	969,788.72
Building Rental	24,985.79	200,119.36
License and Fees	335.00	2,285.00
Client Communication	964.00	55,617.59
Dues and Registration	9,299.00	30,185.68
Training	(552.85)	14,374.42
Medical Expenses	3,163.88	19,711.04
Board Member Fees	1,120.00	11,680.00
Host Expense	0.00	563.07
Attorney General Cost Allocation	0.00	16,600.50
Litigation Expense	2,657.00	21,372.97
Equipment Less than \$1,000	0.00	247.49
Total Expenditures	<u>653,481.73</u>	<u>4,769,579.50</u>
Net Income	<u>59,530.83</u>	<u>1,132,420.10</u>

*** PREPARED WITHOUT AUDIT ***

LEGISLATORS' FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMLegislator's Fund Balance Sheet
February 28, 2011Date: 4/8/2011
Time: 09:38AM**Assets**

Cash

Cash in Commercial Bank 2,004.73
Cash in Custodial Bank 5,544.29Total Cash 7,549.02

Receivables

Interest 3,051.36
Dividends 4,108.60Total Receivables 7,159.96

Investments

Cash Equivalents 12,912.20
Fixed Income Securities 1,458,811.93
Domestic Equity Securities 2,836,596.05
International Holdings 277,124.37Total Investments 4,585,444.55**Total Assets**4,600,153.53**Liabilities and Reserves**

Payables

Accounts Payable 185.00
Unclaimed Benefits 34.12
Unclaimed Refunds 1,170.00Total Payables 1,389.12

Investment Obligations

Pending Trades Payable 4,039.77

Total Investment Obligations 4,039.77

Deferred Revenue

Deferred Income 182,093.00

Total Deferred Revenue 182,093.00

Member Accumulations

Normal Deductions 446,197.66

Total Member Accumulations 446,197.66

Reserves

Accumulated Reserve for Retirees-Future & In Force 3,966,433.98

Total Reserves 3,966,433.98**Total Liabilities and Reserves**4,600,153.53

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMLegislator's Fund Statement of Operations
For Period Ending February 28, 2011Date: 4/8/2011
Time: 09:39AM

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	4,279.08	4,279.08
Employer Contributions	0.00	182,093.00
Total Contributions	4,279.08	186,372.08
Other Income		
Miscellaneous Income	0.53	3.93
Administrative Fees	0.00	86,213.00
Total Other Income	0.53	86,216.93
Investment Income		
Unrealized Gain/Loss	93,488.56	570,284.47
Interest Income	615.29	4,644.96
Dividend Income	4,409.75	29,588.32
Realized Gain/Loss	346.19	148,331.52
Total Investment Income	98,859.79	752,849.27
Total Revenue	103,139.40	1,025,438.28
Expenditures		
Retirement Allowances		
Benefit Payments - Service	38,806.83	269,309.87
Benefit Payments - Survivors	3,145.17	25,100.04
Total Retirement Allowances	41,952.00	294,409.91
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	12.01	578.36
Investment Consulting Fees	10.00	60.90
Total Investment Expenses	22.01	639.26
Total Expenditures	41,974.01	384,281.85
Net Income	61,165.39	641,156.43

*** PREPARED WITHOUT AUDIT ***

JUDICIAL FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMJudicial Retirement Fund Balance Sheet
February 28, 2011Date: 4/8/2011
Time: 09:39AM**Assets**

Cash

Cash in Commercial Bank 4,733.23
Cash in Custodial Bank 42,811.38

Total Cash **47,544.61**

Receivables

Employer Contributions 283,147.17
Contribution Underpayment 10,490.18
Interest 38,396.32
Dividends 48,601.76
Penalties 393.61
Accounts Receivable - Other 771.28

Total Receivables **381,800.32**

Investments

Cash Equivalents 173,779.68
Fixed Income Securities 17,926,158.75
Domestic Equity Securities 33,683,588.96
International Holdings 3,443,665.20

Total Investments **55,227,192.59****Total Assets**

55,656,537.52**Liabilities and Reserves**

Payables

Accounts Payable 1,760.00
Unclaimed Benefits 9.30
Overpayment of Contributions 10,296.44

Total Payables **12,065.74**

Investment Obligations

Pending Trades Payable 32,682.26

Total Investment Obligations **32,682.26**

Member Accumulations

Normal Deductions 430,252.17

Total Member Accumulations **430,252.17**

Reserves

Accumulated Reserve for Retirees-Future & In Force 55,181,537.35

Total Reserves **55,181,537.35****Total Liabilities and Reserves**

55,656,537.52

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMJudicial Retirement Fund Statement of Operations
For Period Ending February 28, 2011Date: 4/8/2011
Time: 09:40AM

	Total MTD	Total YTD
Revenue		
Contributions		
Employer Contributions	292,998.63	4,244,658.01
Contribution Receipts-Legis Approved	0.00	36,349.00
Total Contributions	292,998.63	4,281,007.01
Other Income		
Employer Late Charges	3.42	4.02
Miscellaneous Income	1.17	16.77
Total Other Income	4.59	20.79
Investment Income		
Unrealized Gain/Loss	1,116,711.51	7,074,319.28
Interest Income	7,134.05	58,019.82
Dividend Income	51,590.21	359,057.32
Realized Gain/Loss	652.59	1,534,694.90
Total Investment Income	1,176,088.36	9,026,091.32
Total Revenue	1,469,091.58	13,307,119.12
Expenditures		
Retirement Allowances		
Benefit Payments - Service	258,884.34	2,037,392.28
Benefit Payments - Survivors	4,286.48	33,948.10
Total Retirement Allowances	263,170.82	2,071,340.38
Other Expenses		
Administrative Fee Expense	0.00	73,848.00
Total Other Expenses		73,848.00
Investment Expenses		
Investment Counselor Fees	1,056.73	7,664.26
Investment Consulting Fees	75.00	643.57
Total Investment Expenses	1,131.73	8,307.83
Total Expenditures	264,302.55	2,153,496.21
Net Income	1,204,789.03	11,153,622.91

*** PREPARED WITHOUT AUDIT ***