

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEVADA**

INTERIM FINANCIAL STATEMENTS

MARCH 31, 2011

COMBINED FINANCIAL STATEMENTS

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMCombined Balance Sheet and Statement of Operations
For Period Ending March 31, 2011Date: 5/3/2011
Time: 10:25AM***Balance Sheet*****Assets**

Cash	78,017,296.59
Receivables	204,185,741.56
Investments	28,590,658,483.70
Net Property and Equipment	4,289,300.68
Other Assets	96,203.62

Total Assets	<u>28,877,247,026.15</u>
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Liabilities and Reserves

Investments Payable	3,970,153,423.70
Benefits Payable	256,435.90
Other Payables	3,929,328.27
Reserves	24,902,907,838.28

Total Liabilities and Reserves	<u>28,877,247,026.15</u>
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Statement of Operations**Revenues**

Contributions	1,043,485,128.54
Investment Income	4,046,546,441.27
Other Income	1,731,768.27

Total Revenues	<u>5,091,763,338.08</u>
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Expenses

Benefits Paid	1,049,836,564.73
Refunds Paid	17,971,702.02
Investment Expenses	21,760,208.19
Other Expenses	5,570,129.57

Total Expenses	<u>1,095,138,604.51</u>
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Revenue in Excess of Expense	<u>3,996,624,733.57</u>
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***** PREPARED WITHOUT AUDIT *****

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

Date: 5/3/2011
 Time: 10:26AM

	Total YTD	Prior YTD
Assets		
Cash	78,017,296.59	38,387,824.66
Receivables		
Member Contributions	17,937,845.13	10,035,310.83
Employer Contributions	80,130,824.64	93,479,683.69
Contribution Underpayment	1,720,496.24	1,528,662.93
Investments	102,124,473.80	94,836,132.50
Other	2,272,101.75	2,007,300.94
Due From Retirement Fund		
Total Receivables	204,185,741.56	201,887,090.89
Investments		
Cash Equivalents	588,490,100.61	337,717,144.82
Pending Trades Receivable	339,844,181.59	524,818,454.39
Fixed Income Securities	6,769,982,093.85	6,449,497,510.95
Domestic Equity Securities	10,109,368,289.81	8,267,347,001.82
International Holdings	5,919,339,885.67	4,507,474,333.03
Mortgage Loans	2,470.65	4,984.11
Private Real Estate	1,042,342,266.37	857,745,396.25
Private Equity	683,095,724.94	663,210,552.39
Collateral on Loan Securities	3,138,193,470.21	3,043,732,569.58
Unrealized Gain/Loss - ITD		1,157,717,067.48
Total Investments	28,590,658,483.70	25,809,265,014.82
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	96,203.62	93,806.58
Equity in Investment Fund		
Total Other Assets	96,203.62	93,806.58
Total Assets	28,877,247,026.15	26,054,530,160.17

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

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

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

Date: 5/3/2011
 Time: 10:26AM

	Total YTD	Prior YTD
Liabilities and Reserves		
Payables		
Investments	6,552,676.26	6,437,354.83
Pending Trades Payable	747,005,508.23	735,353,463.72
Obligations under Sec Lending Activities	3,216,595,239.21	3,131,113,160.45
Benefits	256,435.90	199,872.92
Other Payables	3,929,328.27	3,013,445.05
Notes Payable		
Capital Leases		
Total Payables	3,974,339,187.87	3,876,117,296.97
Reserves and Fund Balance		
Normal Deductions	895,290,980.17	831,640,970.58
Repaid Withdrawn Contributions	754,774.73	751,036.09
Purchase of Service	3,834,350.43	4,449,308.63
Accumulated Reserves for Annuity	23,996,488,533.78	21,333,918,978.90
Administrative Fund Balance	6,539,199.17	7,652,569.00
PERS Equity in Investment Fund		
Due to Police/Firemen Fund		
Total Reserves and Fund Balance	24,902,907,838.28	22,178,412,863.20
Total Liabilities and Reserves	28,877,247,026.15	26,054,530,160.17

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

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

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

Date: 5/3/2011
 Time: 10:27AM

	Total MTD	Total YTD	Prior MTD	Prior YTD
Revenue				
Contributions				
Member Contributions	10,576,496.29	92,878,416.57	10,980,825.14	92,387,719.77
Employer Contributions	102,200,789.04	950,606,711.97	101,977,563.87	965,822,773.63
Total Contributions	112,777,285.33	1,043,485,128.54	112,958,389.01	1,058,210,493.40
Investment Income				
Interest	27,611,444.06	238,389,855.89	27,439,409.97	233,538,106.84
Dividends	31,944,891.56	212,201,623.34	29,360,012.45	197,045,553.78
Net Realized Gain/Loss	80,371,209.99	268,408,023.50	27,411,707.25	341,077,201.90
Net Change in FV of Securities Lending				
Other Investments	(149,966,574.79)	3,327,546,938.54	618,392,322.13	2,583,271,943.32
Total Investment Income	(10,039,029.18)	4,046,546,441.27	702,603,451.80	3,354,932,805.84
Other Income				
Other	304,564.20	1,731,768.27	285,380.57	1,542,303.43
Total Other Income	304,564.20	1,731,768.27	285,380.57	1,542,303.43
Total Revenue	103,042,820.35	5,091,763,338.08	815,847,221.38	4,414,685,602.67
Expenditures				
Benefits Payments	119,600,863.12	1,049,836,564.73	110,078,674.70	968,495,413.13
Refunds	1,982,608.13	17,971,702.02	1,720,602.21	14,098,242.55
Investment Expenses	2,343,323.31	21,760,208.19	1,923,425.44	17,690,105.33
Other Expenses	644,696.50	5,570,129.57	594,021.34	6,126,074.48
Total Expenditures	124,571,491.06	1,095,138,604.51	114,316,723.69	1,006,409,835.49
Revenue in Excess of Expense	(21,528,670.71)	3,996,624,733.57	701,530,497.69	3,408,275,767.18

*** PREPARED WITHOUT AUDIT ***

COMBINING FINANCIAL STATEMENTS

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet
March 31, 2011

Date: 5/3/2011
Time: 10:29AM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Assets							
Cash	2,638,378.38		72,515,924.35	2,862,993.86		78,017,296.59	38,387,824.66
Receivables							
Member Contributions	17,937,845.13					17,937,845.13	10,035,310.83
Employer Contributions	80,130,824.64					80,130,824.64	93,479,683.69
Contribution Underpayment	1,720,496.24					1,720,496.24	1,528,662.93
Investments			102,124,473.80			102,124,473.80	94,836,132.50
Other	2,272,101.75					2,272,101.75	2,007,300.94
Due From Retirement Fund		4,365,733,309.64			(4,365,733,309.64)		
Total Receivables	102,061,267.76	4,365,733,309.64	102,124,473.80		(4,365,733,309.64)	204,185,741.56	201,887,090.89
Investments							
Cash Equivalents			588,490,100.61			588,490,100.61	337,717,144.82
Pending Trades Receivable			339,844,181.59			339,844,181.59	524,818,454.39
Fixed Income Securities			6,769,982,093.85			6,769,982,093.85	6,449,497,510.95
Domestic Equity Securities			10,109,368,289.81			10,109,368,289.81	8,267,347,001.82
International Holdings			5,919,339,885.67			5,919,339,885.67	4,507,474,333.03
Mortgage Loans			2,470.65			2,470.65	4,984.11
Private Real Estate			1,042,342,266.37			1,042,342,266.37	857,745,396.25
Private Equity			683,095,724.94			683,095,724.94	663,210,552.39
Collateral on Loan Securities			3,138,193,470.21			3,138,193,470.21	3,043,732,569.58
Unrealized Gain/Loss - ITD							1,157,717,067.48
Total Investments			28,590,658,483.70			28,590,658,483.70	25,809,265,014.82
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				96,203.62		96,203.62	93,806.58
Equity in Investment Fund	20,770,359,225.07				(20,770,359,225.07)		
Total Other Assets	20,770,359,225.07			96,203.62	(20,770,359,225.07)	96,203.62	93,806.58
Total Assets	20,875,058,871.21	4,365,733,309.64	28,765,298,881.85	7,248,498.16	(25,136,092,534.71)	28,877,247,026.15	26,054,530,160.17

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet
March 31, 2011

Date: 5/3/2011
Time: 10:29AM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Liabilities and Reserves							
Payables							
Investments			6,552,676.26			6,552,676.26	6,437,354.83
Pending Trades Payable			747,005,508.23			747,005,508.23	735,353,463.72
Obligations under Sec Lending Activities			3,216,595,239.21			3,216,595,239.21	3,131,113,160.45
Benefits	256,435.90					256,435.90	199,872.92
Other Payables	3,220,029.28			709,298.99		3,929,328.27	3,013,445.05
Notes Payable							
Capital Leases							
Total Payables	3,476,465.18		3,970,153,423.70	709,298.99		3,974,339,187.87	3,876,117,296.97
Reserves and Fund Balance							
Normal Deductions	745,768,992.70	149,521,987.47				895,290,980.17	831,640,970.58
Repaid Withdrawn Contributions	601,055.65	153,719.08				754,774.73	751,036.09
Purchase of Service	2,838,062.61	996,287.82				3,834,350.43	4,449,308.63
Accumulated Reserves for Annuity	15,756,640,985.43	4,215,061,315.27	4,024,786,233.08			23,996,488,533.78	21,333,918,978.90
Administrative Fund Balance				6,539,199.17		6,539,199.17	7,652,569.00
PERS Equity in Investment Fund			20,770,359,225.07		(20,770,359,225.07)		
Due to Police/Firemen Fund	4,365,733,309.64				(4,365,733,309.64)		
Total Reserves and Fund Balance	20,871,582,406.03	4,365,733,309.64	24,795,145,458.15	6,539,199.17	(25,136,092,534.71)	24,902,907,838.28	22,178,412,863.20
Total Liabilities and Reserves	20,875,058,871.21	4,365,733,309.64	28,765,298,881.85	7,248,498.16	(25,136,092,534.71)	28,877,247,026.15	26,054,530,160.17

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Statement of Operations
For Period Ending March 31, 2011

Date: 5/3/2011
Time: 10:29AM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Revenue							
Contributions							
Member Contributions	76,007,046.87	16,871,369.70				92,878,416.57	92,387,719.77
Employer Contributions	701,811,613.42	248,795,098.55				950,606,711.97	965,822,773.63
Total Contributions	777,818,660.29	265,666,468.25				1,043,485,128.54	1,058,210,493.40
Investment Income							
Interest			238,389,855.89			238,389,855.89	233,538,106.84
Dividends			212,201,623.34			212,201,623.34	197,045,553.78
Net Realized Gain/Loss			268,408,023.50			268,408,023.50	341,077,201.90
Net Change in FV of Securities Lending							
Other Investments			3,327,546,938.54			3,327,546,938.54	2,583,271,943.32
Total Investment Income			4,046,546,441.27			4,046,546,441.27	3,354,932,805.84
Other Income							
Administrative Fees				6,437,404.28	(6,437,404.28)		
Other	1,372,547.15	180,535.37		178,685.75		1,731,768.27	1,542,303.43
Total Other Income	1,372,547.15	180,535.37		6,616,090.03	(6,437,404.28)	1,731,768.27	1,542,303.43
Total Revenue	779,191,207.44	265,847,003.62	4,046,546,441.27	6,616,090.03	(6,437,404.28)	5,091,763,338.08	4,414,685,602.67
Expenditures							
Benefits Payments	851,562,647.94	198,273,916.79				1,049,836,564.73	968,495,413.13
Refunds	13,638,547.54	4,333,154.48				17,971,702.02	14,098,242.55
Investment Expenses			21,760,208.19			21,760,208.19	17,690,105.33
Administrative Fee Expense	5,791,795.10	645,609.18			(6,437,404.28)		
Other Expenses	61,116.00			5,509,013.57		5,570,129.57	6,126,074.48
Total Expenditures	871,054,106.58	203,252,680.45	21,760,208.19	5,509,013.57	(6,437,404.28)	1,095,138,604.51	1,006,409,835.49
Revenue in Excess of Expense	(91,862,899.14)	62,594,323.17	4,024,786,233.08	1,107,076.46		3,996,624,733.57	3,408,275,767.18
Beginning Fund Balance	20,900,850,982.00	4,301,514,171.96	20,783,832,214.94	5,432,122.71			
Net Income	(91,862,899.14)	62,594,323.17	4,024,786,233.08	1,107,076.46			
Due to/from Police/Fire	64,219,137.68						
Interfund Transfers (Reserves)	(1,624,814.51)	1,624,814.51	(13,472,989.87)				
Ending Fund Balance	20,871,582,406.03	4,365,733,309.64	24,795,145,458.15	6,539,199.17			

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Date: 5/3/2011
Time: 10:30AM

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

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Revenue							
Contributions							
Member Contributions	8,473,405.61	2,103,090.68				10,576,496.29	10,980,825.14
Employer Contributions	76,731,929.87	25,468,859.17				102,200,789.04	101,977,563.87
Total Contributions	85,205,335.48	27,571,949.85				112,777,285.33	112,958,389.01
Investment Income							
Interest			27,611,444.06			27,611,444.06	27,439,409.97
Dividends			31,944,891.56			31,944,891.56	29,360,012.45
Net Realized Gain/Loss			80,371,209.99			80,371,209.99	27,411,707.25
Net Change in FV of Securities Lending							
Other Investments			(149,966,574.79)			(149,966,574.79)	618,392,322.13
Total Investment Income			(10,039,029.18)			(10,039,029.18)	702,603,451.80
Other Income							
Administrative Fees				711,718.41	(711,718.41)		
Other	275,022.16	27,170.02		2,372.02		304,564.20	285,380.57
Total Other Income	275,022.16	27,170.02		714,090.43	(711,718.41)	304,564.20	285,380.57
Total Revenue	85,480,357.64	27,599,119.87	(10,039,029.18)	714,090.43	(711,718.41)	103,042,820.35	815,847,221.38
Expenditures							
Benefits Payments	96,746,125.60	22,854,737.52				119,600,863.12	110,078,674.70
Refunds	1,529,196.46	453,411.67				1,982,608.13	1,720,602.21
Investment Expenses			2,343,323.31			2,343,323.31	1,923,425.44
Administrative Fee Expense	640,128.30	71,590.11			(711,718.41)		
Other Expenses	(94,737.57)			739,434.07		644,696.50	594,021.34
Total Expenditures	98,820,712.79	23,379,739.30	2,343,323.31	739,434.07	(711,718.41)	124,571,491.06	114,316,723.69
Revenue in Excess of Expense	(13,340,355.15)	4,219,380.57	(12,382,352.49)	(25,343.64)		(21,528,670.71)	701,530,497.69
Beginning Fund Balance	20,880,703,380.61	4,361,513,929.07	24,817,599,421.33	6,564,542.81			
Net Income	(13,340,355.15)	4,219,380.57	(12,382,352.49)	(25,343.64)			
Due to/from Police/Fire	4,219,380.57						
Interfund Transfers (Reserves)			(10,071,610.69)				
Ending Fund Balance	20,871,582,406.03	4,365,733,309.64	24,795,145,458.15	6,539,199.17			

*** PREPARED WITHOUT AUDIT ***

INVESTMENT FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMInvestments Balance Sheet
March 31, 2011Date: 4/28/2011
Time: 03:23PM**Assets**

Cash

Cash in Commercial Bank	1,001.37
Cash in Custodial Bank	49,402,754.53
Securities Lending Cash Reserve	23,112,168.45

Total Cash 72,515,924.35

Receivables

Interest	65,893,131.24
Dividends	36,231,342.56

Total Receivables 102,124,473.80

Investments

Cash Equivalents	588,490,100.61
Pending Trades Receivable	339,844,181.59
Fixed Income Securities	6,769,982,093.85
Domestic Equity Securities	10,109,368,289.81
International Holdings	5,919,339,885.67
Mortgage Loans	2,470.65
Private Real Estate	1,040,011,642.80
Real Property	2,330,623.57
Private Equity	683,095,724.94
Collateral on Loan Securities	3,138,193,470.21

Total Investments 28,590,658,483.70**Total Assets**

28,765,298,881.85

Liabilities and Reserves

Payables

Accounts Payable	6,552,676.26
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Total Payables 6,552,676.26

Investment Obligations

Pending Trades Payable	747,005,508.23
Obligations under Sec Lending Activities	3,216,595,239.21

Total Investment Obligations 3,963,600,747.44

Reserves

Accumulated Reserve for Retirees-Future & In Force	4,024,786,233.08
PERS Equity in Investment Fund	20,770,359,225.07

Total Reserves 24,795,145,458.15**Total Liabilities and Reserves**

28,765,298,881.85

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMDate: 4/28/2011
Time: 03:24PMInvestments Statement of Operations
For Period Ending March 31, 2011

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	0.08	17,152.13
Total Other Income	0.08	17,152.13
Investment Income		
Unrealized Gain/Loss	(158,198,834.80)	3,259,755,737.95
Interest Income	27,611,444.06	238,389,855.89
Securities Lending Income	991,670.54	10,623,420.81
Equity Real Estate Earnings	5,995,682.96	49,455,992.14
Dividend Income	31,944,891.56	212,201,623.34
Private Equity Earnings	1,244,906.43	7,694,635.51
Realized Gain/Loss	80,371,209.99	268,408,023.50
Total Investment Income	(10,039,029.26)	4,046,529,289.14
Total Revenue	(10,039,029.18)	4,046,546,441.27
Expenditures		
Other Expenses		
Bank Fees	0.00	0.00
Total Other Expenses		
Investment Expenses		
Security Lending Expense	284,546.07	3,181,137.45
Equity Real Estate Expense	555,503.22	4,770,169.00
Investment Counselor Fees	1,465,881.58	13,430,785.88
Investment Consulting Fees	32,416.68	257,696.10
Investment Monitoring Expense	1,150.00	7,046.36
Expenses Paid by Investment Fund	3,825.76	113,373.40
Total Investment Expenses	2,343,323.31	21,760,208.19
Total Expenditures	2,343,323.31	21,760,208.19
Net Income	(12,382,352.49)	4,024,786,233.08

*** PREPARED WITHOUT AUDIT ***

PERS FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPERS Fund Balance Sheet
March 31, 2011Date: 5/3/2011
Time: 10:32AM**Assets**

Cash

Cash in Commercial Bank 2,638,378.38

Total Cash **2,638,378.38**

Receivables

Member Contributions 17,937,845.13

Employer Contributions 80,130,824.64

Contribution Underpayment 1,720,496.24

Penalties 384,192.22

Accounts Receivable - Other 1,887,909.53

Total Receivables **102,061,267.76**

Other Assets

Equity in Investment Fund 20,770,359,225.07

Total Other Assets **20,770,359,225.07****Total Assets****20,875,058,871.21****Liabilities and Reserves**

Payables

Unclaimed Benefits 280,629.13

Overpayment of Contributions 3,194,339.21

Unclaimed Refunds 25,235.47

Insurance Withheld on Benefits (10,291.16)

Other Deductions on Benefits (275.50)

FIT Withheld on Pensions (13,626.57)

Overpayment of P/S & W/C 454.60

Total Payables **3,476,465.18**

Member Accumulations

Normal Deductions 745,768,992.70

Repaid Withdrawn Contributions 601,055.65

Purchase of Service 2,838,062.61

Total Member Accumulations **749,208,110.96**

Reserves

Accumulated Reserve for Retirees-Future & In Force 15,756,640,985.43

Due to Police/Firemen Fund 4,365,733,309.64

Total Reserves **20,122,374,295.07****Total Liabilities and Reserves****20,875,058,871.21**

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

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

Date: 5/3/2011
Time: 10:33AM

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	6,422,157.58	60,103,881.40
Employer Contributions	76,731,929.87	701,811,613.42
Contributions - Repaid Withdrawn Contributions	38,179.24	263,089.97
Contributions - Purchase of Service	259,744.79	3,597,843.70
Contributions - Roll In	1,753,324.00	12,042,231.80
Total Contributions	85,205,335.48	777,818,660.29
Other Income		
Employer Late Charges	15,538.48	46,929.84
Interest - WC	59,177.56	599,775.34
Amortized Interest	6,368.75	57,914.84
Purchase of Service - Interest	36,885.62	363,360.92
Interest - A/R	156,464.45	297,854.97
Miscellaneous Income	587.30	6,711.24
Total Other Income	275,022.16	1,372,547.15
Total Revenue	85,480,357.64	779,191,207.44
Expenditures		
Retirement Allowances		
Benefit Payments - Service	89,732,812.92	790,372,025.86
Benefit Payments - Escheats	0.00	0.00
Benefit Payments - Disability	4,963,821.19	43,335,189.10
Benefit Payments - Survivors	2,047,656.01	17,837,920.38
Total Retirement Allowances	96,744,290.12	851,545,135.34
Other Expenses		
Postretirement Benefits	1,835.48	17,512.60
Mandatory ER PD Distributions	0.00	139,819.95
Refund of Contributions	1,529,196.46	13,492,058.82
Refund Roll In	0.00	6,668.77
Contribution Distribution-Legis Approved	0.00	36,349.00
Administrative Fee Expense	640,128.30	5,791,795.10
Miscellaneous Expense	(94,737.57)	24,767.00
Total Other Expenses	2,076,422.67	19,508,971.24
Total Expenditures	98,820,712.79	871,054,106.58
Net Income	(13,340,355.15)	(91,862,899.14)

*** PREPARED WITHOUT AUDIT ***

POLICE & FIRE FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPolice & Fire Fund Balance Sheet
March 31, 2011Date: 5/3/2011
Time: 10:34AM**Assets**

Receivables

Due From Retirement Fund 4,365,733,309.64

Total Receivables 4,365,733,309.64**Total Assets**4,365,733,309.64**Liabilities and Reserves**

Member Accumulations

Normal Deductions 149,521,987.47

Repaid Withdrawn Contributions 153,719.08

Purchase of Service 996,287.82

Total Member Accumulations 150,671,994.37

Reserves

Accumulated Reserve for Retirees-Future & In Force 4,215,061,315.27

Total Reserves 4,215,061,315.27**Total Liabilities and Reserves**4,365,733,309.64

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPolice & Fire Fund Statement of Operations
For Period Ending March 31, 2011Date: 5/3/2011
Time: 10:35AM

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	1,171,798.87	11,378,044.48
Employer Contributions	25,468,859.17	248,795,098.55
Contributions - Repaid Withdrawn Contributions	20,518.03	37,579.16
Contributions - Purchase of Service	85,415.53	781,120.30
Contributions - Roll In	825,358.25	4,674,625.76
Total Contributions	27,571,949.85	265,666,468.25
Other Income		
Interest - WC	13,417.46	50,130.94
Amortized Interest	3,201.93	19,528.24
Purchase of Service - Interest	10,550.63	110,876.19
Total Other Income	27,170.02	180,535.37
Total Revenue	27,599,119.87	265,847,003.62
Expenditures		
Retirement Allowances		
Benefit Payments - Service	21,423,872.46	185,519,907.65
Benefit Payments - Escheats	0.00	0.00
Benefit Payments - Disability	1,141,176.10	10,083,835.33
Benefit Payments - Survivors	289,585.87	2,669,246.00
Total Retirement Allowances	22,854,634.43	198,272,988.98
Other Expenses		
Postretirement Benefits	103.09	927.81
Mandatory ER PD Distributions	0.00	102,705.62
Refund of Contributions	453,411.67	4,230,448.86
Administrative Fee Expense	71,590.11	645,609.18
Total Other Expenses	525,104.87	4,979,691.47
Total Expenditures	23,379,739.30	203,252,680.45
Net Income	4,219,380.57	62,594,323.17

*** PREPARED WITHOUT AUDIT ***

ADMINISTRATIVE FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMAdministrative Fund Balance Sheet
March 31, 2011Date: 4/28/2011
Time: 03:29PM**Assets**

Cash

Cash in Commercial Bank 2,862,993.86

Total Cash 2,862,993.86

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 96,203.62

Total Other Assets 96,203.62**Total Assets**7,248,498.16**Liabilities and Reserves**

Payables

Accounts Payable 709,298.99

Total Payables 709,298.99

Fund Balances

Administrative Fund Balance 6,539,199.17

Total Fund Balances 6,539,199.17**Total Liabilities and Reserves**7,248,498.16

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

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

Date: 4/28/2011
Time: 03:36PM

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	2,372.02	20,502.75
Administrative Fees	711,718.41	6,437,404.28
Transfer from Other Budget Accounts	0.00	158,183.00
Total Other Income	<u>714,090.43</u>	<u>6,616,090.03</u>
Total Revenue	714,090.43	6,616,090.03
Expenditures		
Other Expenses		
Miscellaneous Expense	0.00	0.00
Total Other Expenses		
Accrued Payroll Due	0.00	(411,814.73)
Payroll	374,118.85	3,485,635.03
In State Travel - Board	1,420.26	13,968.08
In State Travel - Staff	3,010.00	27,257.56
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	2,016.23	14,132.04
Office Supplies	2,321.43	12,991.31
Postage and Freight	28,947.34	225,310.25
Communications	8,198.48	32,727.34
Printing	50,256.39	213,052.17
Publications and Periodicals	95.25	1,291.21
Bonds and Ins Premiums	710.02	7,052.17
Contract Services	90,284.99	349,523.16
Vehicle Expense	0.00	962.03
Equipment Rental and Repair	936.17	12,289.90
Information Technology	118,673.28	1,088,462.00
Building Rental	21,127.44	221,246.80
License and Fees	0.00	2,285.00
Client Communication	4,147.75	59,765.34
Dues and Registration	(425.00)	29,760.68
Training	2,605.84	16,980.26
Medical Expenses	4,727.76	24,438.80
Board Member Fees	1,040.00	12,720.00
Host Expense	266.55	829.62
Attorney General Cost Allocation	0.00	16,600.50
Litigation Expense	24,955.04	46,328.01
Equipment Less than \$1,000	0.00	247.49
Total Expenditures	739,434.07	5,509,013.57
Net Income	<u>(25,343.64)</u>	<u>1,107,076.46</u>

*** PREPARED WITHOUT AUDIT ***

LEGISLATORS' FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMLegislator's Fund Balance Sheet
March 31, 2011Date: 4/28/2011
Time: 03:39PM**Assets**

Cash

Cash in Commercial Bank 2,005.10
Cash in Custodial Bank 6,890.86Total Cash **8,895.96**

Receivables

Interest 2,933.34
Dividends 2,479.01Total Receivables **5,412.35**

Investments

Cash Equivalents 19,145.27
Pending Trades Receivable 4,656.51
Fixed Income Securities 1,459,683.22
Domestic Equity Securities 2,790,985.03
International Holdings 280,804.29Total Investments **4,555,274.32****Total Assets****4,569,582.63****Liabilities and Reserves**

Payables

Accounts Payable 231.09
Unclaimed Benefits 447.12
Unclaimed Refunds 1,170.00Total Payables **1,848.21**

Investment Obligations

Pending Trades Payable 6,690.94

Total Investment Obligations **6,690.94**

Deferred Revenue

Deferred Income 182,093.00

Total Deferred Revenue **182,093.00**

Member Accumulations

Normal Deductions 470,160.04

Total Member Accumulations **470,160.04**

Reserves

Accumulated Reserve for Retirees-Future & In Force 3,908,790.44

Total Reserves **3,908,790.44****Total Liabilities and Reserves****4,569,582.63**

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMLegislator's Fund Statement of Operations
For Period Ending March 31, 2011Date: 4/28/2011
Time: 03:43PM

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	23,962.38	28,241.46
Employer Contributions	0.00	182,093.00
Total Contributions	23,962.38	210,334.46
Other Income		
Miscellaneous Income	0.37	4.30
Administrative Fees	0.00	86,213.00
Total Other Income	0.37	86,217.30
Investment Income		
Unrealized Gain/Loss	(25,730.73)	544,553.74
Interest Income	710.94	5,355.90
Dividend Income	2,876.50	32,464.82
Realized Gain/Loss	4,834.32	153,165.84
Total Investment Income	(17,308.97)	735,540.30
Total Revenue	6,653.78	1,032,092.06
Expenditures		
Retirement Allowances		
Benefit Payments - Service	37,096.91	306,406.78
Benefit Payments - Survivors	3,168.31	28,268.35
Total Retirement Allowances	40,265.22	334,675.13
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	71.09	649.45
Investment Consulting Fees	(1.37)	59.53
Total Investment Expenses	69.72	708.98
Total Expenditures	40,334.94	424,616.79
Net Income	(33,681.16)	607,475.27

*** PREPARED WITHOUT AUDIT ***

JUDICIAL FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMJudicial Retirement Fund Balance Sheet
March 31, 2011Date: 4/28/2011
Time: 03:51PM**Assets**

Cash

Cash in Commercial Bank 12,086.72
Cash in Custodial Bank 59,745.13

Total Cash **71,831.85**

Receivables

Employer Contributions 295,064.37
Contribution Underpayment 10,490.18
Interest 34,550.65
Dividends 29,444.46
Penalties 393.61
Accounts Receivable - Other 771.28

Total Receivables **370,714.55**

Investments

Cash Equivalents 241,940.62
Pending Trades Receivable 61,870.01
Fixed Income Securities 17,936,865.26
Domestic Equity Securities 33,391,744.55
International Holdings 3,502,999.03

Total Investments **55,135,419.47****Total Assets**

55,577,965.87**Liabilities and Reserves**

Payables

Accounts Payable 2,383.08
Unclaimed Benefits 9.30
Overpayment of Contributions 10,296.44
FIT Withheld on Pensions 1,658.52

Total Payables **14,347.34**

Investment Obligations

Pending Trades Payable 85,143.30

Total Investment Obligations **85,143.30**

Member Accumulations

Normal Deductions 491,929.90

Total Member Accumulations **491,929.90**

Reserves

Accumulated Reserve for Retirees-Future & In Force 54,986,545.33

Total Reserves **54,986,545.33****Total Liabilities and Reserves**

55,577,965.87

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

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

Date: 4/28/2011
 Time: 03:51PM

	Total MTD	Total YTD
Revenue		
Contributions		
Employer Contributions	318,246.43	4,562,904.44
Contribution Receipts-Legis Approved	0.00	36,349.00
Contributions - Roll In	61,677.73	61,677.73
Total Contributions	379,924.16	4,660,931.17
Other Income		
Employer Late Charges	0.00	4.02
Miscellaneous Income	1.55	18.32
Total Other Income	1.55	22.34
Investment Income		
Unrealized Gain/Loss	(266,712.27)	6,807,607.01
Interest Income	7,997.98	66,017.80
Dividend Income	34,572.30	393,629.62
Realized Gain/Loss	26,943.59	1,561,638.49
Total Investment Income	(197,198.40)	8,828,892.92
Total Revenue	182,727.31	13,489,846.43
Expenditures		
Retirement Allowances		
Benefit Payments - Service	263,990.31	2,301,382.59
Benefit Payments - Survivors	51,148.84	85,096.94
Total Retirement Allowances	315,139.15	2,386,479.53
Other Expenses		
Administrative Fee Expense	0.00	73,848.00
Total Other Expenses		73,848.00
Investment Expenses		
Investment Counselor Fees	773.08	8,437.34
Investment Consulting Fees	129.37	772.94
Total Investment Expenses	902.45	9,210.28
Total Expenditures	316,041.60	2,469,537.81
Net Income	(133,314.29)	11,020,308.62

*** PREPARED WITHOUT AUDIT ***