

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEVADA**

INTERIM FINANCIAL STATEMENTS

APRIL 30, 2011

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 April 30, 2011Date: 6/6/2011
Time: 04:23PM***Balance Sheet*****Assets**

Cash	56,763,107.14
Receivables	222,274,351.06
Investments	29,096,994,017.99
Net Property and Equipment	4,289,300.68
Other Assets	80,243.20

Total Assets	<u>29,380,401,020.07</u>
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Liabilities and Reserves

Investments Payable	3,763,166,193.23
Benefits Payable	273,774.70
Other Payables	3,954,817.81
Reserves	25,613,006,234.33

Total Liabilities and Reserves	<u>29,380,401,020.07</u>
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Statement of Operations**Revenues**

Contributions	1,164,343,205.20
Investment Income	4,760,635,354.96
Other Income	1,887,284.02

Total Revenues	<u>5,926,865,844.18</u>
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Expenses

Benefits Paid	1,169,900,332.33
Refunds Paid	19,530,489.17
Investment Expenses	24,385,166.66
Other Expenses	6,326,726.40

Total Expenses	<u>1,220,142,714.56</u>
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Revenue in Excess of Expense	<u>4,706,723,129.62</u>
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***** PREPARED WITHOUT AUDIT *****

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 Combined Balance Sheet
 April 30, 2011

Date: 6/6/2011
 Time: 04:24PM

	Total YTD	Prior YTD
Assets		
Cash	56,763,107.14	49,756,244.10
Receivables		
Member Contributions	19,057,890.34	11,828,298.75
Employer Contributions	88,264,790.86	102,228,918.65
Contribution Underpayment	1,905,222.35	1,503,870.65
Investments	110,692,478.85	98,168,862.09
Other	2,353,968.66	1,991,064.52
Due From Retirement Fund		
Total Receivables	222,274,351.06	215,721,014.66
Investments		
Cash Equivalents	496,533,071.06	464,434,489.77
Pending Trades Receivable	287,943,378.10	203,133,839.22
Fixed Income Securities	6,821,292,670.52	6,640,083,342.32
Domestic Equity Securities	10,402,764,886.89	8,022,263,846.63
International Holdings	6,126,328,459.64	4,590,885,009.14
Mortgage Loans	2,244.88	4,784.02
Private Real Estate	1,047,467,792.84	841,595,691.31
Private Equity	719,228,152.35	667,452,438.09
Collateral on Loan Securities	3,195,433,361.71	2,931,388,681.31
Unrealized Gain/Loss - ITD		1,218,833,131.06
Total Investments	29,096,994,017.99	25,580,075,252.87
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	80,243.20	77,957.76
Equity in Investment Fund		
Total Other Assets	80,243.20	77,957.76
Total Assets	29,380,401,020.07	25,850,526,892.61

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

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

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Report: L:\Cognos\reports\Combined Balance Sheet.imr

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 Combined Balance Sheet
 April 30, 2011

Date: 6/6/2011
 Time: 04:24PM

	Total YTD	Prior YTD
Liabilities and Reserves		
Payables		
Investments	6,933,577.56	5,667,124.59
Pending Trades Payable	482,397,484.96	455,930,462.26
Obligations under Sec Lending Activities	3,273,835,130.71	3,018,769,272.18
Benefits	273,774.70	202,529.77
Other Payables	3,954,817.81	3,020,704.33
Notes Payable		
Capital Leases		
Total Payables	3,767,394,785.74	3,483,590,093.13
Reserves and Fund Balance		
Normal Deductions	904,946,423.43	841,693,149.09
Repaid Withdrawn Contributions	739,296.84	768,044.66
Purchase of Service	3,927,603.86	4,359,081.61
Accumulated Reserves for Annuity	24,696,896,263.44	21,512,828,129.85
Administrative Fund Balance	6,496,646.76	7,288,394.27
PERS Equity in Investment Fund		
Due to Police/Firemen Fund		
Total Reserves and Fund Balance	25,613,006,234.33	22,366,936,799.48
Total Liabilities and Reserves	29,380,401,020.07	25,850,526,892.61

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

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 Combined Statement of Operations
 For Period Ending April 30, 2011

Date: 6/6/2011
 Time: 04:26PM

	Total MTD	Total YTD	Prior MTD	Prior YTD
Revenue				
Contributions				
Member Contributions	13,314,183.85	106,192,600.42	12,950,809.41	105,338,529.18
Employer Contributions	107,543,892.81	1,058,150,604.78	109,201,597.61	1,075,024,371.24
Total Contributions	120,858,076.66	1,164,343,205.20	122,152,407.02	1,180,362,900.42
Investment Income				
Interest	26,710,161.41	265,100,017.30	27,069,347.98	260,607,454.82
Dividends	29,885,259.15	242,086,882.49	21,370,549.70	218,416,103.48
Net Realized Gain/Loss	47,847,461.74	316,255,485.24	65,682,023.28	406,759,225.18
Net Change in FV of Securities Lending				
Other Investments	609,646,031.39	3,937,192,969.93	67,662,305.90	2,650,934,249.22
Total Investment Income	714,088,913.69	4,760,635,354.96	181,784,226.86	3,536,717,032.70
Other Income				
Other	155,515.75	1,887,284.02	129,237.83	1,671,541.26
Total Other Income	155,515.75	1,887,284.02	129,237.83	1,671,541.26
Total Revenue	835,102,506.10	5,926,865,844.18	304,065,871.71	4,718,751,474.38
Expenditures				
Benefits Payments	120,063,767.60	1,169,900,332.33	110,435,447.46	1,078,930,860.59
Refunds	1,558,787.15	19,530,489.17	1,757,913.49	15,856,156.04
Investment Expenses	2,624,958.47	24,385,166.66	2,059,913.57	19,750,018.90
Other Expenses	756,596.83	6,326,726.40	1,288,660.91	7,414,735.39
Total Expenditures	125,004,110.05	1,220,142,714.56	115,541,935.43	1,121,951,770.92
Revenue in Excess of Expense	710,098,396.05	4,706,723,129.62	188,523,936.28	3,596,799,703.46

*** PREPARED WITHOUT AUDIT ***

COMBINING FINANCIAL STATEMENTS

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet
April 30, 2011

Date: 6/6/2011
Time: 04:27PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Assets							
Cash	2,553,127.34		51,364,538.49	2,845,441.31		56,763,107.14	49,756,244.10
Receivables							
Member Contributions	19,057,890.34					19,057,890.34	11,828,298.75
Employer Contributions	88,264,790.86					88,264,790.86	102,228,918.65
Contribution Underpayment	1,905,222.35					1,905,222.35	1,503,870.65
Investments			110,692,478.85			110,692,478.85	98,168,862.09
Other	2,353,002.00			966.66		2,353,968.66	1,991,064.52
Due From Retirement Fund		4,372,647,443.81			(4,372,647,443.81)		
Total Receivables	111,580,905.55	4,372,647,443.81	110,692,478.85	966.66	(4,372,647,443.81)	222,274,351.06	215,721,014.66
Investments							
Cash Equivalents			496,533,071.06			496,533,071.06	464,434,489.77
Pending Trades Receivable			287,943,378.10			287,943,378.10	203,133,839.22
Fixed Income Securities			6,821,292,670.52			6,821,292,670.52	6,640,083,342.32
Domestic Equity Securities			10,402,764,886.89			10,402,764,886.89	8,022,263,846.63
International Holdings			6,126,328,459.64			6,126,328,459.64	4,590,885,009.14
Mortgage Loans			2,244.88			2,244.88	4,784.02
Private Real Estate			1,047,467,792.84			1,047,467,792.84	841,595,691.31
Private Equity			719,228,152.35			719,228,152.35	667,452,438.09
Collateral on Loan Securities			3,195,433,361.71			3,195,433,361.71	2,931,388,681.31
Unrealized Gain/Loss - ITD							1,218,833,131.06
Total Investments			29,096,994,017.99			29,096,994,017.99	25,580,075,252.87
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				80,243.20		80,243.20	77,957.76
Equity in Investment Fund	20,759,634,653.80				(20,759,634,653.80)		
Total Other Assets	20,759,634,653.80			80,243.20	(20,759,634,653.80)	80,243.20	77,957.76
Total Assets	20,873,768,686.69	4,372,647,443.81	29,259,051,035.33	7,215,951.85	(25,132,282,097.61)	29,380,401,020.07	25,850,526,892.61

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet
April 30, 2011

Date: 6/6/2011
Time: 04:27PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Liabilities and Reserves							
Payables							
Investments			6,933,577.56			6,933,577.56	5,667,124.59
Pending Trades Payable			482,397,484.96			482,397,484.96	455,930,462.26
Obligations under Sec Lending Activities			3,273,835,130.71			3,273,835,130.71	3,018,769,272.18
Benefits	273,774.70					273,774.70	202,529.77
Other Payables	3,235,512.72			719,305.09		3,954,817.81	3,020,704.33
Notes Payable							
Capital Leases							
Total Payables	3,509,287.42		3,763,166,193.23	719,305.09		3,767,394,785.74	3,483,590,093.13
Reserves and Fund Balance							
Normal Deductions	754,018,269.22	150,928,154.21				904,946,423.43	841,693,149.09
Repaid Withdrawn Contributions	581,132.69	158,164.15				739,296.84	768,044.66
Purchase of Service	2,926,113.05	1,001,490.81				3,927,603.86	4,359,081.61
Accumulated Reserves for Annuity	15,740,086,440.50	4,220,559,634.64	4,736,250,188.30			24,696,896,263.44	21,512,828,129.85
Administrative Fund Balance				6,496,646.76		6,496,646.76	7,288,394.27
PERS Equity in Investment Fund			20,759,634,653.80		(20,759,634,653.80)		
Due to Police/Firemen Fund	4,372,647,443.81				(4,372,647,443.81)		
Total Reserves and Fund Balance	20,870,259,399.27	4,372,647,443.81	25,495,884,842.10	6,496,646.76	(25,132,282,097.61)	25,613,006,234.33	22,366,936,799.48
Total Liabilities and Reserves	20,873,768,686.69	4,372,647,443.81	29,259,051,035.33	7,215,951.85	(25,132,282,097.61)	29,380,401,020.07	25,850,526,892.61

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Statement of Operations
For Period Ending April 30, 2011

Date: 6/6/2011
Time: 04:29PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Revenue							
Contributions							
Member Contributions	86,913,860.27	19,278,740.15				106,192,600.42	105,338,529.18
Employer Contributions	781,702,987.08	276,447,617.70				1,058,150,604.78	1,075,024,371.24
Total Contributions	868,616,847.35	295,726,357.85				1,164,343,205.20	1,180,362,900.42
Investment Income							
Interest			265,100,017.30			265,100,017.30	260,607,454.82
Dividends			242,086,882.49			242,086,882.49	218,416,103.48
Net Realized Gain/Loss			316,255,485.24			316,255,485.24	406,759,225.18
Net Change in FV of Securities Lending							
Other Investments			3,937,192,969.93			3,937,192,969.93	2,650,934,249.22
Total Investment Income			4,760,635,354.96			4,760,635,354.96	3,536,717,032.70
Other Income							
Administrative Fees				7,149,329.20	(7,149,329.20)		
Other	1,484,373.29	222,105.48		180,805.25		1,887,284.02	1,671,541.26
Total Other Income	1,484,373.29	222,105.48		7,330,134.45	(7,149,329.20)	1,887,284.02	1,671,541.26
Total Revenue	870,101,220.64	295,948,463.33	4,760,635,354.96	7,330,134.45	(7,149,329.20)	5,926,865,844.18	4,718,751,474.38
Expenditures							
Benefits Payments	948,608,541.78	221,291,790.55				1,169,900,332.33	1,078,930,860.59
Refunds	14,750,787.46	4,779,701.71				19,530,489.17	15,856,156.04
Investment Expenses			24,385,166.66			24,385,166.66	19,750,018.90
Administrative Fee Expense	6,432,152.80	717,176.40			(7,149,329.20)		
Other Expenses	61,116.00			6,265,610.40		6,326,726.40	7,414,735.39
Total Expenditures	969,852,598.04	226,788,668.66	24,385,166.66	6,265,610.40	(7,149,329.20)	1,220,142,714.56	1,121,951,770.92
Revenue in Excess of Expense	(99,751,377.40)	69,159,794.67	4,736,250,188.30	1,064,524.05		4,706,723,129.62	3,596,799,703.46
Beginning Fund Balance	20,900,850,982.00	4,301,514,171.96	20,783,832,214.94	5,432,122.71			
Net Income	(99,751,377.40)	69,159,794.67	4,736,250,188.30	1,064,524.05			
Due to/from Police/Fire	71,133,271.85						
Interfund Transfers (Reserves)	(1,973,477.18)	1,973,477.18	(24,197,561.14)				
Ending Fund Balance	20,870,259,399.27	4,372,647,443.81	25,495,884,842.10	6,496,646.76			

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Statement of Operations - Monthly Activity
For Period Ending April 30, 2011

Date: 6/6/2011
Time: 04:29PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
Revenue							
Contributions							
Member Contributions	10,906,813.40	2,407,370.45				13,314,183.85	12,950,809.41
Employer Contributions	79,891,373.66	27,652,519.15				107,543,892.81	109,201,597.61
Total Contributions	90,798,187.06	30,059,889.60				120,858,076.66	122,152,407.02
Investment Income							
Interest			26,710,161.41			26,710,161.41	27,069,347.98
Dividends			29,885,259.15			29,885,259.15	21,370,549.70
Net Realized Gain/Loss			47,847,461.74			47,847,461.74	65,682,023.28
Net Change in FV of Securities Lending							
Other Investments			609,646,031.39			609,646,031.39	67,662,305.90
Total Investment Income			714,088,913.69			714,088,913.69	181,784,226.86
Other Income							
Administrative Fees				711,924.92	(711,924.92)		
Other	111,826.14	41,570.11		2,119.50		155,515.75	129,237.83
Total Other Income	111,826.14	41,570.11		714,044.42	(711,924.92)	155,515.75	129,237.83
Total Revenue	90,910,013.20	30,101,459.71	714,088,913.69	714,044.42	(711,924.92)	835,102,506.10	304,065,871.71
Expenditures							
Benefits Payments	97,045,893.84	23,017,873.76				120,063,767.60	110,435,447.46
Refunds	1,112,239.92	446,547.23				1,558,787.15	1,757,913.49
Investment Expenses			2,624,958.47			2,624,958.47	2,059,913.57
Administrative Fee Expense	640,357.70	71,567.22			(711,924.92)		
Other Expenses				756,596.83		756,596.83	1,288,660.91
Total Expenditures	98,798,491.46	23,535,988.21	2,624,958.47	756,596.83	(711,924.92)	125,004,110.05	115,541,935.43
Revenue in Excess of Expense	(7,888,478.26)	6,565,471.50	711,463,955.22	(42,552.41)		710,098,396.05	188,523,936.28
Beginning Fund Balance	20,871,582,406.03	4,365,733,309.64	24,795,145,458.15	6,539,199.17			
Net Income	(7,888,478.26)	6,565,471.50	711,463,955.22	(42,552.41)			
Due to/from Police/Fire	6,914,134.17						
Interfund Transfers (Reserves)	(348,662.67)	348,662.67	(10,724,571.27)				
Ending Fund Balance	20,870,259,399.27	4,372,647,443.81	25,495,884,842.10	6,496,646.76			

*** PREPARED WITHOUT AUDIT ***

PERS FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPERS Fund Balance Sheet
April 30, 2011Date: 6/6/2011
Time: 04:31PM**Assets**

Cash

Cash in Commercial Bank 2,553,127.34

Total Cash **2,553,127.34**

Receivables

Member Contributions 19,057,890.34

Employer Contributions 88,264,790.86

Contribution Underpayment 1,905,222.35

Penalties 387,184.75

Accounts Receivable - Other 1,965,817.25

Total Receivables **111,580,905.55**

Other Assets

Equity in Investment Fund 20,759,634,653.80

Total Other Assets **20,759,634,653.80****Total Assets****20,873,768,686.69****Liabilities and Reserves**

Payables

Unclaimed Benefits 291,308.46

Overpayment of Contributions 3,209,399.33

Unclaimed Refunds 26,183.22

Insurance Withheld on Benefits (8,492.73)

Other Deductions on Benefits (208.00)

FIT Withheld on Pensions (8,833.03)

Overpayment of P/S & W/C (69.83)

Total Payables **3,509,287.42**

Member Accumulations

Normal Deductions 754,018,269.22

Repaid Withdrawn Contributions 581,132.69

Purchase of Service 2,926,113.05

Total Member Accumulations **757,525,514.96**

Reserves

Accumulated Reserve for Retirees-Future & In Force 15,740,086,440.50

Due to Police/Firemen Fund 4,372,647,443.81

Total Reserves **20,112,733,884.31****Total Liabilities and Reserves****20,873,768,686.69**

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
PERS Fund Statement of Operations
For Period Ending April 30, 2011

Date: 6/6/2011
Time: 04:31PM

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	8,486,808.42	68,590,689.82
Employer Contributions	79,891,373.66	781,702,987.08
Contributions - Repaid Withdrawn Contributions	41,660.68	304,750.65
Contributions - Purchase of Service	677,091.12	4,274,934.82
Contributions - Roll In	1,701,253.18	13,743,484.98
Total Contributions	90,798,187.06	868,616,847.35
Other Income		
Employer Late Charges	4,393.06	51,322.90
Interest - WC	45,171.09	644,946.43
Amortized Interest	9,128.45	67,043.29
Purchase of Service - Interest	39,859.94	403,220.86
Interest - A/R	12,241.40	310,096.37
Miscellaneous Income	1,032.20	7,743.44
Total Other Income	111,826.14	1,484,373.29
Total Revenue	90,910,013.20	870,101,220.64
Expenditures		
Retirement Allowances		
Benefit Payments - Service	90,020,884.61	880,392,910.47
Benefit Payments - Escheats	0.00	0.00
Benefit Payments - Disability	4,987,815.27	48,323,004.37
Benefit Payments - Survivors	2,035,358.48	19,873,278.86
Total Retirement Allowances	97,044,058.36	948,589,193.70
Other Expenses		
Postretirement Benefits	1,835.48	19,348.08
Mandatory ER PD Distributions	0.00	139,819.95
Refund of Contributions	1,112,239.92	14,604,298.74
Refund Roll In	0.00	6,668.77
Contribution Distribution-Legis Approved	0.00	36,349.00
Administrative Fee Expense	640,357.70	6,432,152.80
Miscellaneous Expense	0.00	24,767.00
Total Other Expenses	1,754,433.10	21,263,404.34
Total Expenditures	98,798,491.46	969,852,598.04
Net Income	(7,888,478.26)	(99,751,377.40)

*** PREPARED WITHOUT AUDIT ***

POLICE & FIRE FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPolice & Fire Fund Balance Sheet
April 30, 2011Date: 6/6/2011
Time: 04:33PM**Assets**

Receivables

Due From Retirement Fund 4,372,647,443.81

Total Receivables 4,372,647,443.81**Total Assets** 4,372,647,443.81**Liabilities and Reserves**

Member Accumulations

Normal Deductions 150,928,154.21

Repaid Withdrawn Contributions 158,164.15

Purchase of Service 1,001,490.81

Total Member Accumulations 152,087,809.17

Reserves

Accumulated Reserve for Retirees-Future & In Force 4,220,559,634.64

Total Reserves 4,220,559,634.64**Total Liabilities and Reserves** 4,372,647,443.81

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 Police & Fire Fund Statement of Operations
 For Period Ending April 30, 2011

Date: 6/6/2011
 Time: 04:34PM

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	1,642,157.84	13,020,202.32
Employer Contributions	27,652,519.15	276,447,617.70
Contributions - Repaid Withdrawn Contributions	23,568.60	61,147.76
Contributions - Purchase of Service	147,578.05	928,698.35
Contributions - Roll In	594,065.96	5,268,691.72
Total Contributions	30,059,889.60	295,726,357.85
Other Income		
Interest - WC	25,550.62	75,681.56
Amortized Interest	3,885.26	23,413.50
Purchase of Service - Interest	12,134.23	123,010.42
Total Other Income	41,570.11	222,105.48
Total Revenue	30,101,459.71	295,948,463.33
Expenditures		
Retirement Allowances		
Benefit Payments - Service	21,564,861.68	207,084,769.33
Benefit Payments - Escheats	0.00	0.00
Benefit Payments - Disability	1,155,312.70	11,239,148.03
Benefit Payments - Survivors	297,596.29	2,966,842.29
Total Retirement Allowances	23,017,770.67	221,290,759.65
Other Expenses		
Postretirement Benefits	103.09	1,030.90
Mandatory ER PD Distributions	0.00	102,705.62
Refund of Contributions	446,547.23	4,676,996.09
Administrative Fee Expense	71,567.22	717,176.40
Total Other Expenses	518,217.54	5,497,909.01
Total Expenditures	23,535,988.21	226,788,668.66
Net Income	6,565,471.50	69,159,794.67

*** PREPARED WITHOUT AUDIT ***

INVESTMENT FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMInvestments Balance Sheet
April 30, 2011Date: 6/6/2011
Time: 04:35PM**Assets**

Cash

Cash in Commercial Bank	1,001.49
Cash in Custodial Bank	27,455,874.44
Securities Lending Cash Reserve	23,907,662.56

Total Cash 51,364,538.49

Receivables

Interest	70,438,181.27
Dividends	40,254,297.58

Total Receivables 110,692,478.85

Investments

Cash Equivalents	496,533,071.06
Pending Trades Receivable	287,943,378.10
Fixed Income Securities	6,821,292,670.52
Domestic Equity Securities	10,402,764,886.89
International Holdings	6,126,328,459.64
Mortgage Loans	2,244.88
Private Real Estate	1,045,137,169.27
Real Property	2,330,623.57
Private Equity	719,228,152.35
Collateral on Loan Securities	3,195,433,361.71

Total Investments 29,096,994,017.99**Total Assets**

29,259,051,035.33

Liabilities and Reserves

Payables

Accounts Payable	6,933,577.56
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Total Payables 6,933,577.56

Investment Obligations

Pending Trades Payable	482,397,484.96
Obligations under Sec Lending Activities	3,273,835,130.71

Total Investment Obligations 3,756,232,615.67

Reserves

Accumulated Reserve for Retirees-Future & In Force	4,736,250,188.30
PERS Equity in Investment Fund	20,759,634,653.80

Total Reserves 25,495,884,842.10**Total Liabilities and Reserves**

29,259,051,035.33

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMInvestments Statement of Operations
For Period Ending April 30, 2011Date: 6/6/2011
Time: 04:37PM

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	0.12	17,152.25
Total Other Income	0.12	17,152.25
Investment Income		
Unrealized Gain/Loss	604,223,417.66	3,863,979,155.61
Interest Income	26,710,161.41	265,100,017.30
Securities Lending Income	1,083,614.04	11,707,034.85
Equity Real Estate Earnings	3,989,946.54	53,445,938.68
Dividend Income	29,885,259.15	242,086,882.49
Private Equity Earnings	349,053.03	8,043,688.54
Realized Gain/Loss	47,847,461.74	316,255,485.24
Total Investment Income	714,088,913.57	4,760,618,202.71
Total Revenue	714,088,913.69	4,760,635,354.96
Expenditures		
Other Expenses		
Bank Fees	0.00	0.00
Total Other Expenses		
Investment Expenses		
Security Lending Expense	289,845.26	3,470,982.71
Equity Real Estate Expense	564,602.06	5,334,771.06
Investment Counselor Fees	1,725,112.87	15,155,898.75
Investment Consulting Fees	29,814.98	287,511.08
Investment Monitoring Expense	15,583.30	22,629.66
Administrative Investment Expense	0.00	113,373.40
Total Investment Expenses	2,624,958.47	24,385,166.66
Total Expenditures	2,624,958.47	24,385,166.66
Net Income	711,463,955.22	4,736,250,188.30

*** PREPARED WITHOUT AUDIT ***

ADMINISTRATIVE FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMAdministrative Fund Balance Sheet
April 30, 2011Date: 6/6/2011
Time: 04:40PM**Assets**

Cash

Cash in Commercial Bank 2,845,441.31

Total Cash 2,845,441.31

Receivables

Accounts Receivable - Other 966.66

Total Receivables 966.66

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 80,243.20

Total Other Assets 80,243.20**Total Assets**7,215,951.85**Liabilities and Reserves**

Payables

Accounts Payable 719,305.09

Total Payables 719,305.09

Fund Balances

Administrative Fund Balance 6,496,646.76

Total Fund Balances 6,496,646.76**Total Liabilities and Reserves**7,215,951.85

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 Administrative Fund Statement of Operations
 For Period Ending April 30, 2011

Date: 6/6/2011
 Time: 04:38PM

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	2,119.50	22,622.25
Administrative Fees	711,924.92	7,149,329.20
Transfer from Other Budget Accounts	0.00	158,183.00
Total Other Income	<u>714,044.42</u>	<u>7,330,134.45</u>
Total Revenue	<u>714,044.42</u>	<u>7,330,134.45</u>
Expenditures		
Other Expenses		
Miscellaneous Expense	0.00	0.00
Total Other Expenses		
Accrued Payroll Due	0.00	(411,814.73)
Payroll	377,180.62	3,862,815.65
In State Travel - Board	1,221.26	15,189.34
In State Travel - Staff	1,355.55	28,613.11
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	376.72	14,508.76
Office Supplies	626.51	13,617.82
Postage and Freight	25,379.33	250,689.58
Communications	4,569.53	37,296.87
Printing	117.85	213,170.02
Publications and Periodicals	16.25	1,307.46
Bonds and Ins Premiums	2,703.02	9,755.19
Contract Services	151,636.63	501,159.79
Vehicle Expense	647.11	1,609.14
Equipment Rental and Repair	2,897.67	15,187.57
Information Technology	111,587.37	1,200,049.37
Building Rental	24,960.04	246,206.84
License and Fees	50.00	2,335.00
Client Communication	5,069.94	64,835.28
Dues and Registration	200.00	29,960.68
Training	3,803.50	20,783.76
Medical Expenses	2,363.88	26,802.68
Board Member Fees	960.00	13,680.00
Host Expense	0.00	829.62
Attorney General Cost Allocation	33,201.00	49,801.50
Litigation Expense	5,673.05	52,001.06
Equipment Less than \$1,000	0.00	247.49
Total Expenditures	<u>756,596.83</u>	<u>6,265,610.40</u>
Net Income	<u>(42,552.41)</u>	<u>1,064,524.05</u>

*** PREPARED WITHOUT AUDIT ***

LEGISLATORS' FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMLegislator's Fund Balance Sheet
April 30, 2011Date: 6/6/2011
Time: 04:41PM**Assets**

Cash

Cash in Custodial Bank 6,348.17

Total Cash **6,348.17**

Receivables

Interest 3,169.42

Dividends 2,106.45

Total Receivables **5,275.87**

Investments

Cash Equivalents 12,336.47

Fixed Income Securities 1,478,280.92

Domestic Equity Securities 2,900,316.97

International Holdings 291,197.68

Total Investments **4,682,132.04****Total Assets** **4,693,756.08****Liabilities and Reserves**

Payables

Accounts Payable 7,249.62

Unclaimed Benefits 447.12

Unclaimed Refunds 1,170.00

Total Payables **8,866.74**

Investment Obligations

Pending Trades Payable 2,058.66

Total Investment Obligations **2,058.66**

Deferred Revenue

Deferred Income 182,093.00

Total Deferred Revenue **182,093.00**

Member Accumulations

Normal Deductions 397,435.24

Total Member Accumulations **397,435.24**

Reserves

Accumulated Reserve for Retirees-Future & In Force 4,103,302.44

Total Reserves **4,103,302.44****Total Liabilities and Reserves** **4,693,756.08**

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMLegislator's Fund Statement of Operations
For Period Ending April 30, 2011Date: 6/6/2011
Time: 04:39PM

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	23,106.72	51,348.18
Employer Contributions	0.00	182,093.00
Total Contributions	<u>23,106.72</u>	<u>233,441.18</u>
Other Income		
Miscellaneous Income	0.28	4.58
Administrative Fees	0.00	86,213.00
Total Other Income	<u>0.28</u>	<u>86,217.58</u>
Investment Income		
Unrealized Gain/Loss	136,363.52	680,917.26
Interest Income	501.81	5,857.71
Dividend Income	2,127.95	34,592.77
Realized Gain/Loss	82.22	153,248.06
Total Investment Income	<u>139,075.50</u>	<u>874,615.80</u>
Total Revenue	<u>162,182.50</u>	<u>1,194,274.56</u>
Expenditures		
Retirement Allowances		
Benefit Payments - Service	37,133.69	343,540.47
Benefit Payments - Survivors	3,168.31	31,436.66
Total Retirement Allowances	<u>40,302.00</u>	<u>374,977.13</u>
Other Expenses		
Refund of Contributions	0.00	4,897.68
Administrative Fee Expense	0.00	84,335.00
Total Other Expenses	<u>0.00</u>	<u>89,232.68</u>
Investment Expenses		
Investment Counselor Fees	83.30	732.75
Investment Consulting Fees	10.00	69.53
Total Investment Expenses	<u>93.30</u>	<u>802.28</u>
Total Expenditures	<u>40,395.30</u>	<u>465,012.09</u>
Net Income	<u>121,787.20</u>	<u>729,262.47</u>

*** PREPARED WITHOUT AUDIT ***

JUDICIAL FUND

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMJudicial Retirement Fund Balance Sheet
April 30, 2011Date: 6/6/2011
Time: 04:41PM**Assets**

Cash

Cash in Commercial Bank 2,024.78
Cash in Custodial Bank 67,670.50Total Cash **69,695.28**

Receivables

Employer Contributions 421,608.42
Contribution Underpayment 1,185.64
Interest 35,187.17
Dividends 25,216.72
Penalties 393.61
Accounts Receivable - Other 771.28Total Receivables **484,362.84**

Investments

Cash Equivalents 287,989.00
Fixed Income Securities 18,165,397.34
Domestic Equity Securities 34,697,757.10
International Holdings 3,626,600.12Total Investments **56,777,743.56****Total Assets****57,331,801.68****Liabilities and Reserves**

Payables

Accounts Payable 2,740.00
Unclaimed Benefits 9.30
Overpayment of Contributions 991.90Total Payables **3,741.20**

Investment Obligations

Pending Trades Payable 33,047.25

Total Investment Obligations **33,047.25**

Member Accumulations

Normal Deductions 491,929.90

Total Member Accumulations **491,929.90**

Reserves

Accumulated Reserve for Retirees-Future & In Force 56,803,083.33

Total Reserves **56,803,083.33****Total Liabilities and Reserves****57,331,801.68**

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 Judicial Retirement Fund Statement of Operations
 For Period Ending April 30, 2011

Date: 6/6/2011
 Time: 04:39PM

	Total MTD	Total YTD
Revenue		
Contributions		
Employer Contributions	428,058.31	4,990,962.75
Contribution Receipts-Legis Approved	0.00	36,349.00
Contributions - Roll In	0.00	61,677.73
Total Contributions	428,058.31	5,088,989.48
Other Income		
Employer Late Charges	0.00	4.02
Miscellaneous Income	2.95	21.27
Total Other Income	2.95	25.29
Investment Income		
Unrealized Gain/Loss	1,637,407.92	8,445,014.93
Interest Income	6,579.00	72,596.80
Dividend Income	25,579.99	419,209.61
Realized Gain/Loss	3,914.50	1,565,552.99
Total Investment Income	1,673,481.41	10,502,374.33
Total Revenue	2,101,542.67	15,591,389.10
Expenditures		
Retirement Allowances		
Benefit Payments - Service	266,358.80	2,567,741.39
Benefit Payments - Survivors	17,462.30	102,559.24
Total Retirement Allowances	283,821.10	2,670,300.63
Other Expenses		
Administrative Fee Expense	0.00	73,848.00
Total Other Expenses		73,848.00
Investment Expenses		
Investment Counselor Fees	1,108.57	9,545.91
Investment Consulting Fees	75.00	847.94
Total Investment Expenses	1,183.57	10,393.85
Total Expenditures	285,004.67	2,754,542.48
Net Income	1,816,538.00	12,836,846.62

*** PREPARED WITHOUT AUDIT ***