

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
OF NEVADA**

**INTERIM FINANCIAL STATEMENTS**

**MAY 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 May 31, 2011Date: 7/11/2011  
Time: 11:27AM***Balance Sheet*****Assets**

Cash	57,920,413.20
Receivables	216,535,402.82
Investments	29,307,823,693.81
Net Property and Equipment	4,289,300.68
Other Assets	74,331.98

<b>Total Assets</b>	<b><u>29,586,643,142.49</u></b>
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**Liabilities and Reserves**

Investments Payable	4,115,991,765.23
Benefits Payable	266,715.08
Other Payables	3,391,734.68
Reserves	25,466,992,927.50

<b>Total Liabilities and Reserves</b>	<b><u>29,586,643,142.49</u></b>
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***Statement of Operations*****Revenues**

Contributions	1,271,927,855.73
Investment Income	4,633,115,443.41
Other Income	2,010,651.43

<b>Total Revenues</b>	<b><u>5,907,053,950.57</u></b>
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**Expenses**

Benefits Paid	1,290,616,175.98
Refunds Paid	21,904,893.75
Investment Expenses	26,644,359.20
Other Expenses	7,178,698.85

<b>Total Expenses</b>	<b><u>1,346,344,127.78</u></b>
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<b>Revenue in Excess of Expense</b>	<b><u>4,560,709,822.79</u></b>
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**\*\*\* PREPARED WITHOUT AUDIT \*\*\***

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

Date: 7/11/2011  
 Time: 11:29AM

	Total YTD	Prior YTD
<b>Assets</b>		
Cash	57,920,413.20	47,487,068.07
Receivables		
Member Contributions	17,274,991.67	12,291,846.80
Employer Contributions	76,676,033.89	89,472,548.65
Contribution Underpayment	1,828,118.25	1,517,842.43
Investments	118,438,728.46	109,617,886.84
Other	2,317,530.55	1,998,754.81
Due From Retirement Fund		
Total Receivables	<b>216,535,402.82</b>	<b>214,898,879.53</b>
Investments		
Cash Equivalents	566,671,256.92	360,070,632.38
Pending Trades Receivable	257,884,291.28	242,748,350.00
Fixed Income Securities	6,865,174,141.57	6,337,780,012.47
Domestic Equity Securities	10,237,570,114.19	8,055,916,121.94
International Holdings	6,004,389,717.34	5,011,286,772.79
Mortgage Loans	1,991.80	4,581.89
Private Real Estate	1,126,466,342.15	842,246,705.71
Private Equity	729,804,411.68	670,854,421.08
Collateral on Loan Securities	3,519,861,426.88	3,305,874,673.80
Unrealized Gain/Loss - ITD		35,884,866.29
Total Investments	<b>29,307,823,693.81</b>	<b>24,862,667,138.35</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	74,331.98	76,192.87
Equity in Investment Fund		
Total Other Assets	<b>74,331.98</b>	<b>76,192.87</b>
Total Assets	<b>29,586,643,142.49</b>	<b>25,130,025,702.04</b>

**\*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  
 May 31, 2011

Date: 7/11/2011  
 Time: 11:29AM

	Total YTD	Prior YTD
<b>Liabilities and Reserves</b>		
Payables		
Investments	6,165,054.91	4,885,754.68
Pending Trades Payable	511,563,514.44	459,454,907.27
Obligations under Sec Lending Activities	3,598,263,195.88	3,393,255,264.67
Benefits	266,715.08	216,569.54
Other Payables	3,391,734.68	3,065,551.33
Notes Payable		
Capital Leases		
Total Payables	<b>4,119,650,214.99</b>	<b>3,860,878,047.49</b>
Reserves and Fund Balance		
Normal Deductions	910,496,970.37	847,326,266.74
Repaid Withdrawn Contributions	743,945.05	750,058.04
Purchase of Service	3,948,699.26	4,417,764.86
Accumulated Reserves for Annuity	24,545,442,365.53	20,409,091,926.32
Administrative Fund Balance	6,360,947.29	7,561,638.59
PERS Equity in Investment Fund		
Due to Police/Firemen Fund		
Total Reserves and Fund Balance	<b>25,466,992,927.50</b>	<b>21,269,147,654.55</b>
<b>Total Liabilities and Reserves</b>	<b>29,586,643,142.49</b>	<b>25,130,025,702.04</b>

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

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

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

Date: 7/11/2011  
 Time: 11:30AM

	Total MTD	Total YTD	Prior MTD	Prior YTD
<b>Revenue</b>				
Contributions				
Member Contributions	11,541,465.71	117,734,066.13	10,695,474.67	116,034,003.85
Employer Contributions	96,043,184.82	1,154,193,789.60	102,169,328.93	1,177,193,700.17
<b>Total Contributions</b>	<b>107,584,650.53</b>	<b>1,271,927,855.73</b>	<b>112,864,803.60</b>	<b>1,293,227,704.02</b>
Investment Income				
Interest	27,648,904.44	292,748,921.74	27,312,176.95	287,919,631.77
Dividends	66,176,622.53	308,263,505.02	41,110,435.45	259,526,538.93
Net Realized Gain/Loss	54,149,577.45	370,405,062.69	12,943,334.10	419,702,559.28
Net Change in FV of Securities Lending				
Other Investments	(275,495,015.97)	3,661,697,953.96	(1,176,009,284.08)	1,474,924,965.14
<b>Total Investment Income</b>	<b>(127,519,911.55)</b>	<b>4,633,115,443.41</b>	<b>(1,094,643,337.58)</b>	<b>2,442,073,695.12</b>
Other Income				
Other	123,367.41	2,010,651.43	132,936.68	1,804,477.94
<b>Total Other Income</b>	<b>123,367.41</b>	<b>2,010,651.43</b>	<b>132,936.68</b>	<b>1,804,477.94</b>
<b>Total Revenue</b>	<b>(19,811,893.61)</b>	<b>5,907,053,950.57</b>	<b>(981,645,597.30)</b>	<b>3,737,105,877.08</b>
<b>Expenditures</b>				
Benefits Payments	120,715,843.65	1,290,616,175.98	110,991,332.94	1,189,922,193.53
Refunds	2,374,404.58	21,904,893.75	2,327,355.10	18,183,511.14
Investment Expenses	2,259,192.54	26,644,359.20	2,173,345.55	21,923,364.45
Other Expenses	851,972.45	7,178,698.85	648,259.44	8,062,994.83
<b>Total Expenditures</b>	<b>126,201,413.22</b>	<b>1,346,344,127.78</b>	<b>116,140,293.03</b>	<b>1,238,092,063.95</b>
<b>Revenue in Excess of Expense</b>	<b>(146,013,306.83)</b>	<b>4,560,709,822.79</b>	<b>(1,097,785,890.33)</b>	<b>2,499,013,813.13</b>

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

# **COMBINING FINANCIAL STATEMENTS**

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet  
May 31, 2011

Date: 7/11/2011  
Time: 11:32AM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
<b>Assets</b>							
Cash	3,459,134.09		51,967,070.29	2,494,208.82		57,920,413.20	47,487,068.07
<b>Receivables</b>							
Member Contributions	17,274,991.67					17,274,991.67	12,291,846.80
Employer Contributions	76,676,033.89					76,676,033.89	89,472,548.65
Contribution Underpayment	1,828,118.25					1,828,118.25	1,517,842.43
Investments			118,438,728.46			118,438,728.46	109,617,886.84
Other	2,311,468.17			6,062.38		2,317,530.55	1,998,754.81
Due From Retirement Fund		4,374,846,687.64			(4,374,846,687.64)		
<b>Total Receivables</b>	<b>98,090,611.98</b>	<b>4,374,846,687.64</b>	<b>118,438,728.46</b>	<b>6,062.38</b>	<b>(4,374,846,687.64)</b>	<b>216,535,402.82</b>	<b>214,898,879.53</b>
<b>Investments</b>							
Cash Equivalents			566,671,256.92			566,671,256.92	360,070,632.38
Pending Trades Receivable			257,884,291.28			257,884,291.28	242,748,350.00
Fixed Income Securities			6,865,174,141.57			6,865,174,141.57	6,337,780,012.47
Domestic Equity Securities			10,237,570,114.19			10,237,570,114.19	8,055,916,121.94
International Holdings			6,004,389,717.34			6,004,389,717.34	5,011,286,772.79
Mortgage Loans			1,991.80			1,991.80	4,581.89
Private Real Estate			1,126,466,342.15			1,126,466,342.15	842,246,705.71
Private Equity			729,804,411.68			729,804,411.68	670,854,421.08
Collateral on Loan Securities			3,519,861,426.88			3,519,861,426.88	3,305,874,673.80
Unrealized Gain/Loss - ITD							35,884,866.29
<b>Total Investments</b>			<b>29,307,823,693.81</b>			<b>29,307,823,693.81</b>	<b>24,862,667,138.35</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				74,331.98		74,331.98	76,192.87
Equity in Investment Fund	20,755,766,643.12				(20,755,766,643.12)		
<b>Total Other Assets</b>	<b>20,755,766,643.12</b>			<b>74,331.98</b>	<b>(20,755,766,643.12)</b>	<b>74,331.98</b>	<b>76,192.87</b>
<b>Total Assets</b>	<b>20,857,316,389.19</b>	<b>4,374,846,687.64</b>	<b>29,478,229,492.56</b>	<b>6,863,903.86</b>	<b>(25,130,613,330.76)</b>	<b>29,586,643,142.49</b>	<b>25,130,025,702.04</b>

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

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet  
May 31, 2011

Date: 7/11/2011  
Time: 11:32AM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
<b>Liabilities and Reserves</b>							
<b>Payables</b>							
Investments			6,165,054.91			6,165,054.91	4,885,754.68
Pending Trades Payable			511,563,514.44			511,563,514.44	459,454,907.27
Obligations under Sec Lending Activities			3,598,263,195.88			3,598,263,195.88	3,393,255,264.67
Benefits	266,715.08					266,715.08	216,569.54
Other Payables	2,888,778.11			502,956.57		3,391,734.68	3,065,551.33
Notes Payable							
Capital Leases							
<b>Total Payables</b>	<b>3,155,493.19</b>		<b>4,115,991,765.23</b>	<b>502,956.57</b>		<b>4,119,650,214.99</b>	<b>3,860,878,047.49</b>
<b>Reserves and Fund Balance</b>							
Normal Deductions	758,664,513.80	151,832,456.57				910,496,970.37	847,326,266.74
Repaid Withdrawn Contributions	581,770.59	162,174.46				743,945.05	750,058.04
Purchase of Service	2,923,610.48	1,025,088.78				3,948,699.26	4,417,764.86
Accumulated Reserves for Annuity	15,717,144,313.49	4,221,826,967.83	4,606,471,084.21			24,545,442,365.53	20,409,091,926.32
Administrative Fund Balance				6,360,947.29		6,360,947.29	7,561,638.59
PERS Equity in Investment Fund			20,755,766,643.12		(20,755,766,643.12)		
Due to Police/Firemen Fund	4,374,846,687.64				(4,374,846,687.64)		
<b>Total Reserves and Fund Balance</b>	<b>20,854,160,896.00</b>	<b>4,374,846,687.64</b>	<b>25,362,237,727.33</b>	<b>6,360,947.29</b>	<b>(25,130,613,330.76)</b>	<b>25,466,992,927.50</b>	<b>21,269,147,654.55</b>
<b>Total Liabilities and Reserves</b>	<b>20,857,316,389.19</b>	<b>4,374,846,687.64</b>	<b>29,478,229,492.56</b>	<b>6,863,903.86</b>	<b>(25,130,613,330.76)</b>	<b>29,586,643,142.49</b>	<b>25,130,025,702.04</b>

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

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Statement of Operations  
For Period Ending May 31, 2011

Date: 7/11/2011  
Time: 11:32AM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
<b>Revenue</b>							
Contributions							
Member Contributions	95,975,897.49	21,758,168.64				117,734,066.13	116,034,003.85
Employer Contributions	854,131,122.17	300,062,667.43				1,154,193,789.60	1,177,193,700.17
Total Contributions	950,107,019.66	321,820,836.07				1,271,927,855.73	1,293,227,704.02
Investment Income							
Interest			292,748,921.74			292,748,921.74	287,919,631.77
Dividends			308,263,505.02			308,263,505.02	259,526,538.93
Net Realized Gain/Loss			370,405,062.69			370,405,062.69	419,702,559.28
Net Change in FV of Securities Lending							
Other Investments			3,661,697,953.96			3,661,697,953.96	1,474,924,965.14
Total Investment Income			4,633,115,443.41			4,633,115,443.41	2,442,073,695.12
Other Income							
Administrative Fees				7,861,561.10	(7,861,561.10)		
Other	1,588,600.44	239,194.73		182,856.26		2,010,651.43	1,804,477.94
Total Other Income	1,588,600.44	239,194.73		8,044,417.36	(7,861,561.10)	2,010,651.43	1,804,477.94
<b>Total Revenue</b>	<b>951,695,620.10</b>	<b>322,060,030.80</b>	<b>4,633,115,443.41</b>	<b>8,044,417.36</b>	<b>(7,861,561.10)</b>	<b>5,907,053,950.57</b>	<b>3,737,105,877.08</b>
<b>Expenditures</b>							
Benefits Payments	1,046,110,244.57	244,505,931.41				1,290,616,175.98	1,189,922,193.53
Refunds	16,331,320.41	5,573,573.34				21,904,893.75	18,183,511.14
Investment Expenses			26,644,359.20			26,644,359.20	21,923,364.45
Administrative Fee Expense	7,072,935.20	788,625.90			(7,861,561.10)		
Other Expenses	63,106.03	0.04		7,115,592.78		7,178,698.85	8,062,994.83
<b>Total Expenditures</b>	<b>1,069,577,606.21</b>	<b>250,868,130.69</b>	<b>26,644,359.20</b>	<b>7,115,592.78</b>	<b>(7,861,561.10)</b>	<b>1,346,344,127.78</b>	<b>1,238,092,063.95</b>
<b>Revenue in Excess of Expense</b>	<b>(117,881,986.11)</b>	<b>71,191,900.11</b>	<b>4,606,471,084.21</b>	<b>928,824.58</b>		<b>4,560,709,822.79</b>	<b>2,499,013,813.13</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	(117,881,986.11)	71,191,900.11	4,606,471,084.21	928,824.58			
Due to/from Police/Fire	73,332,515.68						
Interfund Transfers (Reserves)	(2,140,615.57)	2,140,615.57	(28,065,571.82)				
Ending Fund Balance	20,854,160,896.00	4,374,846,687.64	25,362,237,727.33	6,360,947.29			

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

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

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

Date: 7/11/2011  
Time: 11:34AM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
<b>Revenue</b>							
Contributions							
Member Contributions	9,062,037.22	2,479,428.49				11,541,465.71	10,695,474.67
Employer Contributions	72,428,135.09	23,615,049.73				96,043,184.82	102,169,328.93
Total Contributions	81,490,172.31	26,094,478.22				107,584,650.53	112,864,803.60
Investment Income							
Interest			27,648,904.44			27,648,904.44	27,312,176.95
Dividends			66,176,622.53			66,176,622.53	41,110,435.45
Net Realized Gain/Loss			54,149,577.45			54,149,577.45	12,943,334.10
Net Change in FV of Securities Lending							
Other Investments			(275,495,015.97)			(275,495,015.97)	(1,176,009,284.08)
Total Investment Income			(127,519,911.55)			(127,519,911.55)	(1,094,643,337.58)
Other Income							
Administrative Fees				712,231.90	(712,231.90)		
Other	104,227.15	17,089.25		2,051.01		123,367.41	132,936.68
Total Other Income	104,227.15	17,089.25		714,282.91	(712,231.90)	123,367.41	132,936.68
<b>Total Revenue</b>	<b>81,594,399.46</b>	<b>26,111,567.47</b>	<b>(127,519,911.55)</b>	<b>714,282.91</b>	<b>(712,231.90)</b>	<b>(19,811,893.61)</b>	<b>(981,645,597.30)</b>
<b>Expenditures</b>							
Benefits Payments	97,501,702.79	23,214,140.86				120,715,843.65	110,991,332.94
Refunds	1,580,532.95	793,871.63				2,374,404.58	2,327,355.10
Investment Expenses			2,259,192.54			2,259,192.54	2,173,345.55
Administrative Fee Expense	640,782.40	71,449.50			(712,231.90)		
Other Expenses	1,990.03	0.04		849,982.38		851,972.45	648,259.44
<b>Total Expenditures</b>	<b>99,725,008.17</b>	<b>24,079,462.03</b>	<b>2,259,192.54</b>	<b>849,982.38</b>	<b>(712,231.90)</b>	<b>126,201,413.22</b>	<b>116,140,293.03</b>
<b>Revenue in Excess of Expense</b>	<b>(18,130,608.71)</b>	<b>2,032,105.44</b>	<b>(129,779,104.09)</b>	<b>(135,699.47)</b>		<b>(146,013,306.83)</b>	<b>(1,097,785,890.33)</b>
Beginning Fund Balance							
	20,870,259,399.27	4,372,647,443.81	25,495,884,842.10	6,496,646.76			
Net Income							
	(18,130,608.71)	2,032,105.44	(129,779,104.09)	(135,699.47)			
Due to/from Police/Fire							
	2,199,243.83						
Interfund Transfers (Reserves)							
	(167,138.39)	167,138.39	(3,868,010.68)				
Ending Fund Balance							
	20,854,160,896.00	4,374,846,687.64	25,362,237,727.33	6,360,947.29			

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

**PERS FUND**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**PERS Fund Balance Sheet  
May 31, 2011Date: 7/11/2011  
Time: 11:35AM**Assets**

## Cash

Cash in Commercial Bank 3,459,134.09

Total Cash **3,459,134.09**

## Receivables

Member Contributions 17,274,991.67

Employer Contributions 76,676,033.89

Contribution Underpayment 1,828,118.25

Penalties 387,692.57

Accounts Receivable - Other 1,923,775.60

Total Receivables **98,090,611.98**

## Other Assets

Equity in Investment Fund 20,755,766,643.12

Total Other Assets **20,755,766,643.12****Total Assets****20,857,316,389.19****Liabilities and Reserves**

## Payables

Unclaimed Benefits 282,104.99

Overpayment of Contributions 2,863,928.67

Unclaimed Refunds 24,956.90

Insurance Withheld on Benefits (3,845.05)

Other Deductions on Benefits (50.00)

FIT Withheld on Pensions (11,494.86)

Overpayment of P/S &amp; W/C (107.46)

Total Payables **3,155,493.19**

## Member Accumulations

Normal Deductions 758,664,513.80

Repaid Withdrawn Contributions 581,770.59

Purchase of Service 2,923,610.48

Total Member Accumulations **762,169,894.87**

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 15,717,144,313.49

Due to Police/Firemen Fund 4,374,846,687.64

Total Reserves **20,091,991,001.13****Total Liabilities and Reserves****20,857,316,389.19****\*\*\* PREPARED WITHOUT AUDIT \*\*\***

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

Date: 7/11/2011  
Time: 11:45AM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	6,175,695.19	74,766,385.01
Employer Contributions	72,428,135.09	854,131,122.17
Contributions - Repaid Withdrawn Contributions	29,277.99	334,028.64
Contributions - Purchase of Service	574,358.42	4,849,293.24
Contributions - Roll In	2,282,705.62	16,026,190.60
<b>Total Contributions</b>	<b>81,490,172.31</b>	<b>950,107,019.66</b>
Other Income		
Employer Late Charges	595.80	51,918.70
Interest - WC	50,489.64	695,436.07
Amortized Interest	7,408.43	74,451.72
Purchase of Service - Interest	36,210.29	439,431.15
Interest - A/R	8,866.69	318,963.06
Miscellaneous Income	656.30	8,399.74
<b>Total Other Income</b>	<b>104,227.15</b>	<b>1,588,600.44</b>
<b>Total Revenue</b>	<b>81,594,399.46</b>	<b>951,695,620.10</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	90,522,707.47	970,915,617.94
Benefit Payments - Escheats	(23,947.38)	(23,947.38)
Benefit Payments - Disability	4,973,182.42	53,296,186.79
Benefit Payments - Survivors	2,027,924.80	21,901,203.66
<b>Total Retirement Allowances</b>	<b>97,499,867.31</b>	<b>1,046,089,061.01</b>
Other Expenses		
Postretirement Benefits	1,835.48	21,183.56
Mandatory ER PD Distributions	23,582.36	163,402.31
Refund of Contributions	1,556,950.59	16,161,249.33
Refund Roll In	0.00	6,668.77
Contribution Distribution-Legis Approved	0.00	36,349.00
Administrative Fee Expense	640,782.40	7,072,935.20
Miscellaneous Expense	1,990.03	26,757.03
<b>Total Other Expenses</b>	<b>2,225,140.86</b>	<b>23,488,545.20</b>
<b>Total Expenditures</b>	<b>99,725,008.17</b>	<b>1,069,577,606.21</b>
<b>Net Income</b>	<b>(18,130,608.71)</b>	<b>(117,881,986.11)</b>

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

# **POLICE & FIRE FUND**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Police & Fire Fund Balance Sheet  
May 31, 2011Date: 7/11/2011  
Time: 11:39AM**Assets**

## Receivables

Due From Retirement Fund 4,374,846,687.64

Total Receivables 4,374,846,687.64**Total Assets**4,374,846,687.64**Liabilities and Reserves**

## Member Accumulations

Normal Deductions 151,832,456.57

Repaid Withdrawn Contributions 162,174.46

Purchase of Service 1,025,088.78

Total Member Accumulations 153,019,719.81

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 4,221,826,967.83

Total Reserves 4,221,826,967.83**Total Liabilities and Reserves**4,374,846,687.64

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

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

Date: 7/11/2011  
 Time: 11:47AM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	1,178,312.93	14,198,515.25
Employer Contributions	23,615,049.73	300,062,667.43
Contributions - Repaid Withdrawn Contributions	9,912.38	71,060.14
Contributions - Purchase of Service	110,242.88	1,038,941.23
Contributions - Roll In	1,180,960.30	6,449,652.02
Total Contributions	<u>26,094,478.22</u>	<u>321,820,836.07</u>
Other Income		
Interest - WC	2,505.83	78,187.39
Amortized Interest	3,413.89	26,827.39
Purchase of Service - Interest	11,392.63	134,403.05
Interest - A/R	(223.10)	(223.10)
Total Other Income	<u>17,089.25</u>	<u>239,194.73</u>
<b>Total Revenue</b>	<b><u>26,111,567.47</u></b>	<b><u>322,060,030.80</u></b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	21,765,057.69	228,849,827.02
Benefit Payments - Escheats	(1,946.49)	(1,946.49)
Benefit Payments - Disability	1,161,463.44	12,400,611.47
Benefit Payments - Survivors	289,486.00	3,256,328.29
Total Retirement Allowances	<u>23,214,060.64</u>	<u>244,504,820.29</u>
Other Expenses		
Postretirement Benefits	80.22	1,111.12
Mandatory ER PD Distributions	0.00	102,705.62
Refund of Contributions	793,871.63	5,470,867.72
Administrative Fee Expense	71,449.50	788,625.90
Miscellaneous Expense	0.04	0.04
Total Other Expenses	<u>865,401.39</u>	<u>6,363,310.40</u>
<b>Total Expenditures</b>	<b><u>24,079,462.03</u></b>	<b><u>250,868,130.69</u></b>
<b>Net Income</b>	<b><u>2,032,105.44</u></b>	<b><u>71,191,900.11</u></b>

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

# **INVESTMENT FUND**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Investments Balance Sheet  
May 31, 2011Date: 7/11/2011  
Time: 11:40AM**Assets**

## Cash

Cash in Commercial Bank	1,001.57
Cash in Custodial Bank	26,980,178.13
Securities Lending Cash Reserve	24,985,890.59

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**Total Cash 51,967,070.29**

## Receivables

Interest	64,856,091.59
Dividends	53,582,636.87

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**Total Receivables 118,438,728.46**

## Investments

Cash Equivalents	566,671,256.92
Pending Trades Receivable	257,884,291.28
Fixed Income Securities	6,865,174,141.57
Domestic Equity Securities	10,237,570,114.19
International Holdings	6,004,389,717.34
Mortgage Loans	1,991.80
Private Real Estate	1,124,135,718.58
Real Property	2,330,623.57
Private Equity	729,804,411.68
Collateral on Loan Securities	3,519,861,426.88

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**Total Investments 29,307,823,693.81****Total Assets**

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**29,478,229,492.56**

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**Liabilities and Reserves**

## Payables

Accounts Payable	6,165,054.91
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**Total Payables 6,165,054.91**

## Investment Obligations

Pending Trades Payable	511,563,514.44
Obligations under Sec Lending Activities	3,598,263,195.88

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**Total Investment Obligations 4,109,826,710.32**

## Reserves

Accumulated Reserve for Retirees-Future & In Force	4,606,471,084.21
PERS Equity in Investment Fund	20,755,766,643.12

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**Total Reserves 25,362,237,727.33****Total Liabilities and Reserves**

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**29,478,229,492.56**

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Date: 7/11/2011  
Time: 11:47AMInvestments Statement of Operations  
For Period Ending May 31, 2011

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	0.08	17,152.33
Total Other Income	0.08	17,152.33
Investment Income		
Unrealized Gain/Loss	(283,001,524.61)	3,580,977,631.00
Interest Income	27,648,904.44	292,748,921.74
Securities Lending Income	1,012,508.93	12,719,543.78
Equity Real Estate Earnings	5,941,385.10	59,387,323.78
Dividend Income	66,176,622.53	308,263,505.02
Private Equity Earnings	552,614.53	8,596,303.07
Realized Gain/Loss	54,149,577.45	370,405,062.69
Total Investment Income	(127,519,911.63)	4,633,098,291.08
<b>Total Revenue</b>	<b>(127,519,911.55)</b>	<b>4,633,115,443.41</b>
<b>Expenditures</b>		
Other Expenses		
Bank Fees	0.00	0.00
Total Other Expenses		
Investment Expenses		
Security Lending Expense	(64,526.39)	3,406,456.32
Equity Real Estate Expense	574,972.21	5,909,743.27
Investment Counselor Fees	1,712,885.24	16,868,783.99
Investment Consulting Fees	30,392.11	317,903.19
Investment Monitoring Expense	0.00	22,629.66
Administrative Investment Expense	5,469.37	118,842.77
Total Investment Expenses	2,259,192.54	26,644,359.20
<b>Total Expenditures</b>	<b>2,259,192.54</b>	<b>26,644,359.20</b>
<b>Net Income</b>	<b>(129,779,104.09)</b>	<b>4,606,471,084.21</b>

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

# **ADMINISTRATIVE FUND**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Administrative Fund Balance Sheet  
May 31, 2011Date: 7/11/2011  
Time: 11:40AM**Assets**

## Cash

Cash in Commercial Bank 2,494,208.82

Total Cash 2,494,208.82

## Receivables

Accounts Receivable - Other 6,062.38

Total Receivables 6,062.38

## 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 74,331.98

Total Other Assets 74,331.98**Total Assets**6,863,903.86**Liabilities and Reserves**

## Payables

Accounts Payable 502,956.57

Total Payables 502,956.57

## Fund Balances

Administrative Fund Balance 6,360,947.29

Total Fund Balances 6,360,947.29**Total Liabilities and Reserves**6,863,903.86

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Administrative Fund Statement of Operations  
For Period Ending May 31, 2011Date: 7/11/2011  
Time: 11:48AM

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	2,051.01	24,673.26
Administrative Fees	712,231.90	7,861,561.10
Transfer from Other Budget Accounts	0.00	158,183.00
Total Other Income	<u>714,282.91</u>	<u>8,044,417.36</u>
<b>Total Revenue</b>	<b><u>714,282.91</u></b>	<b><u>8,044,417.36</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	559,090.04	4,421,905.69
In State Travel - Board	2,334.40	17,523.74
In State Travel - Staff	2,790.87	31,403.98
In State Travel - P/F	(373.01)	638.52
Out of State Travel - Board	0.00	3,960.02
Out of State Travel - Staff	886.40	15,395.16
Office Supplies	1,667.13	15,284.95
Postage and Freight	20,867.65	271,557.23
Communications	4,037.22	41,334.09
Printing	24,583.54	237,753.56
Publications and Periodicals	60.25	1,367.71
Bonds and Ins Premiums	710.02	10,465.21
Contract Services	52,847.18	554,006.97
Vehicle Expense	730.39	2,339.53
Equipment Rental and Repair	933.56	16,121.13
Information Technology	109,881.55	1,309,930.92
Building Rental	27,787.09	273,993.93
License and Fees	0.00	2,335.00
Client Communication	14,343.50	79,178.78
Dues and Registration	0.00	29,960.68
Training	10,529.59	31,313.35
Medical Expenses	2,363.88	29,166.56
Board Member Fees	880.00	14,560.00
Host Expense	0.00	829.62
Attorney General Cost Allocation	0.00	49,801.50
Litigation Expense	13,031.13	65,032.19
Equipment Less than \$1,000	0.00	247.49
<b>Total Expenditures</b>	<b><u>849,982.38</u></b>	<b><u>7,115,592.78</u></b>
<b>Net Income</b>	<b><u>(135,699.47)</u></b>	<b><u>928,824.58</u></b>

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

# **LEGISLATORS' FUND**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Legislator's Fund Balance Sheet  
May 31, 2011Date: 7/11/2011  
Time: 11:41AM**Assets**

## Cash

Cash in Commercial Bank 2,005.77  
Cash in Custodial Bank 5,854.92Total Cash 7,860.69

## Receivables

Interest 3,517.28  
Dividends 4,303.03Total Receivables 7,820.31

## Investments

Cash Equivalents 7,025.10  
Fixed Income Securities 1,497,656.55  
Domestic Equity Securities 2,804,913.07  
International Holdings 286,838.86Total Investments 4,596,433.58**Total Assets** 4,612,114.58**Liabilities and Reserves**

## Payables

Accounts Payable 315.00  
Unclaimed Benefits 447.12  
Unclaimed Refunds 1,170.00Total Payables 1,932.12

## Deferred Revenue

Deferred Income 207,767.09

Total Deferred Revenue 207,767.09

## Member Accumulations

Normal Deductions 355,675.87

Total Member Accumulations 355,675.87

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 4,046,739.50

Total Reserves 4,046,739.50**Total Liabilities and Reserves** 4,612,114.58

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Legislator's Fund Statement of Operations  
For Period Ending May 31, 2011Date: 7/11/2011  
Time: 11:48AM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	(25,674.09)	25,674.09
Employer Contributions	0.00	182,093.00
Total Contributions	(25,674.09)	207,767.09
Other Income		
Miscellaneous Income	0.39	4.97
Administrative Fees	0.00	86,213.00
Total Other Income	0.39	86,217.97
Investment Income		
Unrealized Gain/Loss	(46,705.86)	634,211.40
Interest Income	656.05	6,513.76
Dividend Income	4,526.21	39,118.98
Realized Gain/Loss	9,291.98	162,540.04
Total Investment Income	(32,231.62)	842,384.18
<b>Total Revenue</b>	<b>(57,905.32)</b>	<b>1,136,369.24</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	37,148.68	380,689.15
Benefit Payments - Survivors	3,168.31	34,604.97
Total Retirement Allowances	40,316.99	415,294.12
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	90.00	822.75
Investment Consulting Fees	10.00	79.53
Total Investment Expenses	100.00	902.28
<b>Total Expenditures</b>	<b>40,416.99</b>	<b>505,429.08</b>
<b>Net Income</b>	<b>(98,322.31)</b>	<b>630,940.16</b>

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

# **JUDICIAL FUND**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Judicial Retirement Fund Balance Sheet  
May 31, 2011Date: 7/11/2011  
Time: 11:41AM**Assets**

## Cash

Cash in Commercial Bank 2,370.90  
Cash in Custodial Bank 46,787.01

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Total Cash **49,157.91**

## Receivables

Employer Contributions 289,437.39  
Contribution Underpayment 1,185.64  
Interest 39,755.65  
Dividends 51,573.10  
Penalties 393.61  
Accounts Receivable - Other 771.28

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Total Receivables **383,116.67**

## Investments

Cash Equivalents 89,953.41  
Fixed Income Securities 18,503,911.62  
Domestic Equity Securities 34,335,912.86  
International Holdings 3,585,726.80

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Total Investments **56,515,504.69****Total Assets**

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**56,947,779.27****Liabilities and Reserves**

## Payables

Accounts Payable 3,395.00  
Unclaimed Benefits 9.30  
Overpayment of Contributions 1,195.82

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Total Payables **4,600.12**

## Member Accumulations

Normal Deductions 491,929.90

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Total Member Accumulations **491,929.90**

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 56,451,249.25

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Total Reserves **56,451,249.25****Total Liabilities and Reserves**

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**56,947,779.27**

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

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

Date: 7/11/2011  
 Time: 11:49AM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Employer Contributions	301,469.84	5,292,432.59
Contribution Receipts-Legis Approved	0.00	36,349.00
Contributions - Roll In	0.00	61,677.73
Total Contributions	301,469.84	5,390,459.32
Other Income		
Employer Late Charges	0.00	4.02
Miscellaneous Income	1.81	23.08
Total Other Income	1.81	27.10
Investment Income		
Unrealized Gain/Loss	(451,426.60)	7,993,588.33
Interest Income	8,302.23	80,899.03
Dividend Income	54,152.38	473,361.99
Realized Gain/Loss	21,391.93	1,586,944.92
Total Investment Income	(367,580.06)	10,134,794.27
<b>Total Revenue</b>	<b>(66,108.41)</b>	<b>15,525,280.69</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	266,574.42	2,834,315.81
Benefit Payments - Survivors	18,016.25	120,575.49
Total Retirement Allowances	284,590.67	2,954,891.30
Other Expenses		
Administrative Fee Expense	0.00	73,848.00
Total Other Expenses		73,848.00
Investment Expenses		
Investment Counselor Fees	1,060.00	10,605.91
Investment Consulting Fees	75.00	922.94
Total Investment Expenses	1,135.00	11,528.85
<b>Total Expenditures</b>	<b>285,725.67</b>	<b>3,040,268.15</b>
<b>Net Income</b>	<b>(351,834.08)</b>	<b>12,485,012.54</b>

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