

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
OF NEVADA**

**INTERIM FINANCIAL STATEMENTS**

**JUNE 30, 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 June 30, 2011Date: 3/1/2012  
Time: 03:19PM***Balance Sheet*****Assets**

Cash	69,561,485.23
Receivables	205,896,205.93
Investments	29,093,493,371.66
Net Property and Equipment	4,289,300.68
Other Assets	67,643.63

<b>Total Assets</b>	<b><u>29,373,308,007.13</u></b>
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**Liabilities and Reserves**

Investments Payable	4,111,931,359.61
Benefits Payable	273,945.90
Other Payables	4,408,708.77
Reserves	25,256,693,992.85

<b>Total Liabilities and Reserves</b>	<b><u>29,373,308,007.13</u></b>
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***Statement of Operations*****Revenues**

Contributions	1,393,340,780.65
Investment Income	4,430,504,441.33
Other Income	2,189,511.24

<b>Total Revenues</b>	<b><u>5,826,034,733.22</u></b>
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**Expenses**

Benefits Paid	1,412,115,818.34
Refunds Paid	24,754,580.28
Investment Expenses	28,111,305.91
Other Expenses	10,642,140.55

<b>Total Expenses</b>	<b><u>1,475,623,845.08</u></b>
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<b>Revenue in Excess of Expense</b>	<b><u>4,350,410,888.14</u></b>
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**\*\*\* PREPARED WITHOUT AUDIT \*\*\***

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

Date: 3/1/2012  
 Time: 03:20PM

	Total YTD	Prior YTD
<b>Assets</b>		
Cash	69,561,485.23	45,219,943.08
Receivables		
Member Contributions	17,308,034.27	12,319,696.47
Employer Contributions	84,113,526.59	92,538,476.65
Contribution Underpayment	1,864,476.30	1,532,232.91
Investments	100,557,553.75	98,452,594.89
Other	2,052,615.02	1,984,728.38
Due From Retirement Fund		
Total Receivables	<b>205,896,205.93</b>	<b>206,827,729.30</b>
Investments		
Cash Equivalents	483,869,485.89	344,767,339.33
Pending Trades Receivable	233,345,442.49	252,069,241.28
Fixed Income Securities	6,873,746,895.89	5,931,280,574.74
Domestic Equity Securities	10,059,148,942.12	7,822,378,101.16
International Holdings	5,921,962,844.46	5,583,415,324.02
Mortgage Loans	1,761.22	4,377.69
Private Real Estate	1,234,533,003.60	892,456,348.76
Private Equity	736,871,820.99	681,991,878.86
Collateral on Loan Securities	3,550,013,175.00	2,942,675,281.00
Unrealized Gain/Loss - ITD		(395,704,949.91)
Total Investments	<b>29,093,493,371.66</b>	<b>24,055,333,516.93</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	67,643.63	68,281.66
Equity in Investment Fund		
Total Other Assets	<b>67,643.63</b>	<b>68,281.66</b>
Total Assets	<b>29,373,308,007.13</b>	<b>24,312,345,894.19</b>

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

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

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

Date: 3/1/2012  
 Time: 03:20PM

	Total YTD	Prior YTD
<b>Liabilities and Reserves</b>		
Payables		
Investments	6,924,498.55	5,913,993.14
Pending Trades Payable	485,608,284.33	373,172,799.95
Obligations under Sec Lending Activities	3,619,398,576.73	3,021,077,050.00
Benefits	273,945.90	211,127.43
Other Payables	4,408,708.77	4,668,881.69
Notes Payable		
Capital Leases		
Total Payables	<b>4,116,614,014.28</b>	<b>3,405,043,852.21</b>
Reserves and Fund Balance		
Normal Deductions	914,070,289.80	852,569,976.87
Repaid Withdrawn Contributions	770,748.70	763,408.50
Purchase of Service	3,860,274.76	4,314,088.88
Accumulated Reserves for Annuity	24,332,845,981.10	20,043,203,507.75
Administrative Fund Balance	5,146,698.49	6,451,059.98
PERS Equity in Investment Fund		
Due to Police/Firemen Fund		
Total Reserves and Fund Balance	<b>25,256,693,992.85</b>	<b>20,907,302,041.98</b>
<b>Total Liabilities and Reserves</b>	<b>29,373,308,007.13</b>	<b>24,312,345,894.19</b>

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

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

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

Date: 3/1/2012  
 Time: 03:22PM

	Total MTD	Total YTD	Prior MTD	Prior YTD
<b>Revenue</b>				
Contributions				
Member Contributions	10,847,111.23	128,581,177.36	10,540,088.93	126,574,092.78
Employer Contributions	110,565,813.69	1,264,759,603.29	104,521,146.52	1,281,714,846.69
<b>Total Contributions</b>	<b>121,412,924.92</b>	<b>1,393,340,780.65</b>	<b>115,061,235.45</b>	<b>1,408,288,939.47</b>
Investment Income				
Interest	27,322,915.62	320,071,837.36	26,471,371.17	314,391,002.94
Dividends	23,386,417.24	331,649,922.26	22,418,874.41	281,945,413.34
Net Realized Gain/Loss	32,166,822.18	402,571,884.87	5,469,717.41	425,172,276.69
Net Change in FV of Securities Lending	9,016,367.27	9,016,367.27	8,978,821.87	8,978,821.87
Other Investments	(294,503,524.39)	3,367,194,429.57	(422,370,920.30)	1,052,554,044.84
<b>Total Investment Income</b>	<b>(202,611,002.08)</b>	<b>4,430,504,441.33</b>	<b>(359,032,135.44)</b>	<b>2,083,041,559.68</b>
Other Income				
Other	178,859.81	2,189,511.24	126,645.52	1,931,123.46
<b>Total Other Income</b>	<b>178,859.81</b>	<b>2,189,511.24</b>	<b>126,645.52</b>	<b>1,931,123.46</b>
<b>Total Revenue</b>	<b>(81,019,217.35)</b>	<b>5,826,034,733.22</b>	<b>(243,844,254.47)</b>	<b>3,493,261,622.61</b>
<b>Expenditures</b>				
Benefits Payments	121,499,642.36	1,412,115,818.34	111,710,997.58	1,301,633,191.11
Refunds	2,849,686.53	24,754,580.28	2,087,253.19	20,270,764.33
Investment Expenses	1,466,946.71	28,111,305.91	1,736,709.50	23,660,073.95
Other Expenses	3,463,441.70	10,642,140.55	2,469,652.43	10,532,647.26
<b>Total Expenditures</b>	<b>129,279,717.30</b>	<b>1,475,623,845.08</b>	<b>118,004,612.70</b>	<b>1,356,096,676.65</b>
<b>Revenue in Excess of Expense</b>	<b>(210,298,934.65)</b>	<b>4,350,410,888.14</b>	<b>(361,848,867.17)</b>	<b>2,137,164,945.96</b>

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

# **COMBINING FINANCIAL STATEMENTS**

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet  
June 30, 2011

Date: 3/1/2012  
Time: 03:23PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
<b>Assets</b>							
Cash	2,421,616.19		64,751,279.88	2,388,589.16		69,561,485.23	45,219,943.08
<b>Receivables</b>							
Member Contributions	17,308,034.27					17,308,034.27	12,319,696.47
Employer Contributions	84,113,526.59					84,113,526.59	92,538,476.65
Contribution Underpayment	1,864,476.30					1,864,476.30	1,532,232.91
Investments			100,557,553.75			100,557,553.75	98,452,594.89
Other	2,047,483.03			5,131.99		2,052,615.02	1,984,728.38
Due From Retirement Fund		4,379,937,612.74			(4,379,937,612.74)		
<b>Total Receivables</b>	<b>105,333,520.19</b>	<b>4,379,937,612.74</b>	<b>100,557,553.75</b>	<b>5,131.99</b>	<b>(4,379,937,612.74)</b>	<b>205,896,205.93</b>	<b>206,827,729.30</b>
<b>Investments</b>							
Cash Equivalents			483,869,485.89			483,869,485.89	344,767,339.33
Pending Trades Receivable			233,345,442.49			233,345,442.49	252,069,241.28
Fixed Income Securities			6,873,746,895.89			6,873,746,895.89	5,931,280,574.74
Domestic Equity Securities			10,059,148,942.12			10,059,148,942.12	7,822,378,101.16
International Holdings			5,921,962,844.46			5,921,962,844.46	5,583,415,324.02
Mortgage Loans			1,761.22			1,761.22	4,377.69
Private Real Estate			1,234,533,003.60			1,234,533,003.60	892,456,348.76
Private Equity			736,871,820.99			736,871,820.99	681,991,878.86
Collateral on Loan Securities			3,550,013,175.00			3,550,013,175.00	2,942,675,281.00
Unrealized Gain/Loss - ITD							(395,704,949.91)
<b>Total Investments</b>			<b>29,093,493,371.66</b>			<b>29,093,493,371.66</b>	<b>24,055,333,516.93</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				67,643.63		67,643.63	68,281.66
Equity in Investment Fund	20,744,477,710.26				(20,744,477,710.26)		
<b>Total Other Assets</b>	<b>20,744,477,710.26</b>			<b>67,643.63</b>	<b>(20,744,477,710.26)</b>	<b>67,643.63</b>	<b>68,281.66</b>
<b>Total Assets</b>	<b>20,852,232,846.64</b>	<b>4,379,937,612.74</b>	<b>29,258,802,205.29</b>	<b>6,750,665.46</b>	<b>(25,124,415,323.00)</b>	<b>29,373,308,007.13</b>	<b>24,312,345,894.19</b>

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Combining Balance Sheet  
June 30, 2011

Date: 3/1/2012  
Time: 03:23PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
<b>Liabilities and Reserves</b>							
<b>Payables</b>							
Investments			6,924,498.55			6,924,498.55	5,913,993.14
Pending Trades Payable			485,608,284.33			485,608,284.33	373,172,799.95
Obligations under Sec Lending Activities			3,619,398,576.73			3,619,398,576.73	3,021,077,050.00
Benefits	273,945.90					273,945.90	211,127.43
Other Payables	2,804,741.80			1,603,966.97		4,408,708.77	4,668,881.69
Notes Payable							
Capital Leases							
<b>Total Payables</b>	<b>3,078,687.70</b>		<b>4,111,931,359.61</b>	<b>1,603,966.97</b>		<b>4,116,614,014.28</b>	<b>3,405,043,852.21</b>
<b>Reserves and Fund Balance</b>							
Normal Deductions	761,686,807.31	152,383,482.49				914,070,289.80	852,569,976.87
Repaid Withdrawn Contributions	596,758.08	173,990.62				770,748.70	763,408.50
Purchase of Service	2,872,501.82	987,772.94				3,860,274.76	4,314,088.88
Accumulated Reserves for Annuity	15,704,060,478.99	4,226,392,366.69	4,402,393,135.42			24,332,845,981.10	20,043,203,507.75
Administrative Fund Balance				5,146,698.49		5,146,698.49	6,451,059.98
PERS Equity in Investment Fund			20,744,477,710.26		(20,744,477,710.26)		
Due to Police/Firemen Fund	4,379,937,612.74				(4,379,937,612.74)		
<b>Total Reserves and Fund Balance</b>	<b>20,849,154,158.94</b>	<b>4,379,937,612.74</b>	<b>25,146,870,845.68</b>	<b>5,146,698.49</b>	<b>(25,124,415,323.00)</b>	<b>25,256,693,992.85</b>	<b>20,907,302,041.98</b>
<b>Total Liabilities and Reserves</b>	<b>20,852,232,846.64</b>	<b>4,379,937,612.74</b>	<b>29,258,802,205.29</b>	<b>6,750,665.46</b>	<b>(25,124,415,323.00)</b>	<b>29,373,308,007.13</b>	<b>24,312,345,894.19</b>

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Date: 3/1/2012  
Time: 03:24PM

Combining Statement of Operations  
For Period Ending June 30, 2011

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
<b>Revenue</b>							
Contributions							
Member Contributions	105,025,089.28	23,556,088.08				128,581,177.36	126,574,092.78
Employer Contributions	937,415,377.20	327,344,226.09				1,264,759,603.29	1,281,714,846.69
<b>Total Contributions</b>	<b>1,042,440,466.48</b>	<b>350,900,314.17</b>				<b>1,393,340,780.65</b>	<b>1,408,288,939.47</b>
Investment Income							
Interest			320,071,837.36			320,071,837.36	314,391,002.94
Dividends			331,649,922.26			331,649,922.26	281,945,413.34
Net Realized Gain/Loss			402,571,884.87			402,571,884.87	425,172,276.69
Net Change in FV of Securities Lending			9,016,367.27			9,016,367.27	8,978,821.87
Other Investments			3,367,194,429.57			3,367,194,429.57	1,052,554,044.84
<b>Total Investment Income</b>			<b>4,430,504,441.33</b>			<b>4,430,504,441.33</b>	<b>2,083,041,559.68</b>
Other Income							
Administrative Fees				8,573,744.21	(8,573,744.21)		
Other	1,747,265.11	255,583.17		186,662.96		2,189,511.24	1,931,123.46
<b>Total Other Income</b>	<b>1,747,265.11</b>	<b>255,583.17</b>		<b>8,760,407.17</b>	<b>(8,573,744.21)</b>	<b>2,189,511.24</b>	<b>1,931,123.46</b>
<b>Total Revenue</b>	<b>1,044,187,731.59</b>	<b>351,155,897.34</b>	<b>4,430,504,441.33</b>	<b>8,760,407.17</b>	<b>(8,573,744.21)</b>	<b>5,826,034,733.22</b>	<b>3,493,261,622.61</b>
<b>Expenditures</b>							
Benefits Payments	1,144,145,268.08	267,970,550.26				1,412,115,818.34	1,301,633,191.11
Refunds	18,608,601.50	6,145,978.78				24,754,580.28	20,270,764.33
Investment Expenses			28,111,305.91			28,111,305.91	23,660,073.95
Administrative Fee Expense	7,713,593.60	860,150.61			(8,573,744.21)		
Other Expenses	1,586,114.48	10,194.68		9,045,831.39		10,642,140.55	10,532,647.26
<b>Total Expenditures</b>	<b>1,172,053,577.66</b>	<b>274,986,874.33</b>	<b>28,111,305.91</b>	<b>9,045,831.39</b>	<b>(8,573,744.21)</b>	<b>1,475,623,845.08</b>	<b>1,356,096,676.65</b>
<b>Revenue in Excess of Expense</b>	<b>(127,865,846.07)</b>	<b>76,169,023.01</b>	<b>4,402,393,135.42</b>	<b>(285,424.22)</b>		<b>4,350,410,888.14</b>	<b>2,137,164,945.96</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	(127,865,846.07)	76,169,023.01	4,402,393,135.42	(285,424.22)			
Due to/from Police/Fire	78,423,440.78						
Interfund Transfers (Reserves)	(2,254,417.77)	2,254,417.77	(39,354,504.68)				
Ending Fund Balance	20,849,154,158.94	4,379,937,612.74	25,146,870,845.68	5,146,698.49			

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

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

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

Date: 3/1/2012  
Time: 03:25PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations	Total YTD	Prior YTD
<b>Revenue</b>							
Contributions							
Member Contributions	9,049,191.79	1,797,919.44				10,847,111.23	10,540,088.93
Employer Contributions	83,284,255.03	27,281,558.66				110,565,813.69	104,521,146.52
Total Contributions	92,333,446.82	29,079,478.10				121,412,924.92	115,061,235.45
Investment Income							
Interest			27,322,915.62			27,322,915.62	26,471,371.17
Dividends			23,386,417.24			23,386,417.24	22,418,874.41
Net Realized Gain/Loss			32,166,822.18			32,166,822.18	5,469,717.41
Net Change in FV of Securities Lending			9,016,367.27			9,016,367.27	8,978,821.87
Other Investments			(294,503,524.39)			(294,503,524.39)	(422,370,920.30)
Total Investment Income			(202,611,002.08)			(202,611,002.08)	(359,032,135.44)
Other Income							
Administrative Fees				712,183.11	(712,183.11)		
Other	158,664.67	16,388.44		3,806.70		178,859.81	126,645.52
Total Other Income	158,664.67	16,388.44		715,989.81	(712,183.11)	178,859.81	126,645.52
<b>Total Revenue</b>	<b>92,492,111.49</b>	<b>29,095,866.54</b>	<b>(202,611,002.08)</b>	<b>715,989.81</b>	<b>(712,183.11)</b>	<b>(81,019,217.35)</b>	<b>(243,844,254.47)</b>
<b>Expenditures</b>							
Benefits Payments	98,035,023.51	23,464,618.85				121,499,642.36	111,710,997.58
Refunds	2,277,281.09	572,405.44				2,849,686.53	2,087,253.19
Investment Expenses			1,466,946.71			1,466,946.71	1,736,709.50
Administrative Fee Expense	640,658.40	71,524.71			(712,183.11)		
Other Expenses	1,523,008.45	10,194.64		1,930,238.61		3,463,441.70	2,469,652.43
<b>Total Expenditures</b>	<b>102,475,971.45</b>	<b>24,118,743.64</b>	<b>1,466,946.71</b>	<b>1,930,238.61</b>	<b>(712,183.11)</b>	<b>129,279,717.30</b>	<b>118,004,612.70</b>
<b>Revenue in Excess of Expense</b>	<b>(9,983,859.96)</b>	<b>4,977,122.90</b>	<b>(204,077,948.79)</b>	<b>(1,214,248.80)</b>		<b>(210,298,934.65)</b>	<b>(361,848,867.17)</b>
Beginning Fund Balance							
	20,854,160,896.00	4,374,846,687.64	25,362,237,727.33	6,360,947.29			
Net Income							
	(9,983,859.96)	4,977,122.90	(204,077,948.79)	(1,214,248.80)			
Due to/from Police/Fire							
	5,090,925.10						
Interfund Transfers (Reserves)							
	(113,802.20)	113,802.20	(11,288,932.86)				
Ending Fund Balance							
	20,849,154,158.94	4,379,937,612.74	25,146,870,845.68	5,146,698.49			

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

**PERS FUND**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**PERS Fund Balance Sheet  
June 30, 2011Date: 3/1/2012  
Time: 03:27PM**Assets**

## Cash

Cash in Commercial Bank 2,421,616.19

Total Cash **2,421,616.19**

## Receivables

Member Contributions 17,308,034.27

Employer Contributions 84,113,526.59

Contribution Underpayment 1,864,476.30

Penalties 373,775.76

Accounts Receivable - Other 1,673,707.27

Total Receivables **105,333,520.19**

## Other Assets

Equity in Investment Fund 20,744,477,710.26

Total Other Assets **20,744,477,710.26****Total Assets****20,852,232,846.64****Liabilities and Reserves**

## Payables

Accounts Payable 95,645.00

Unclaimed Benefits 292,157.98

Overpayment of Contributions 2,672,047.02

Unclaimed Refunds 34,328.55

Insurance Withheld on Benefits (7,466.57)

Other Deductions on Benefits (31.00)

FIT Withheld on Pensions (10,714.51)

FIT Withheld on Other 3,648.97

Overpayment of P/S &amp; W/C (927.74)

Total Payables **3,078,687.70**

## Member Accumulations

Normal Deductions 761,686,807.31

Repaid Withdrawn Contributions 596,758.08

Purchase of Service 2,872,501.82

Total Member Accumulations **765,156,067.21**

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 15,704,060,478.99

Due to Police/Firemen Fund 4,379,937,612.74

Total Reserves **20,083,998,091.73****Total Liabilities and Reserves****20,852,232,846.64**

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

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

Date: 3/1/2012  
Time: 03:29PM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	6,920,463.44	81,686,848.45
Employer Contributions	83,284,255.03	937,415,377.20
Contributions - Repaid Withdrawn Contributions	5,963.76	339,992.40
Contributions - Purchase of Service	329,911.92	5,179,205.16
Contributions - Roll In	1,792,852.67	17,819,043.27
<b>Total Contributions</b>	<b>92,333,446.82</b>	<b>1,042,440,466.48</b>
Other Income		
Employer Late Charges	14,431.00	66,349.70
Interest - WC	76,281.47	771,717.54
Amortized Interest	7,196.61	81,648.33
Purchase of Service - Interest	39,060.47	478,491.62
Interest - A/R	21,416.86	340,379.92
Miscellaneous Income	278.26	8,678.00
<b>Total Other Income</b>	<b>158,664.67</b>	<b>1,747,265.11</b>
<b>Total Revenue</b>	<b>92,492,111.49</b>	<b>1,044,187,731.59</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	91,008,788.51	1,061,924,406.45
Benefit Payments - Escheats	0.00	(23,947.38)
Benefit Payments - Disability	4,991,292.69	58,287,479.48
Benefit Payments - Survivors	2,033,106.83	23,934,310.49
<b>Total Retirement Allowances</b>	<b>98,033,188.03</b>	<b>1,144,122,249.04</b>
Other Expenses		
Postretirement Benefits	1,835.48	23,019.04
Mandatory ER PD Distributions	29,457.90	192,860.21
Refund of Contributions	2,247,823.19	18,409,072.52
Refund Roll In	0.00	6,668.77
Contribution Distribution-Legis Approved	1,451,766.00	1,488,115.00
Administrative Fee Expense	640,658.40	7,713,593.60
Miscellaneous Expense	71,242.45	97,999.48
<b>Total Other Expenses</b>	<b>4,442,783.42</b>	<b>27,931,328.62</b>
<b>Total Expenditures</b>	<b>102,475,971.45</b>	<b>1,172,053,577.66</b>
<b>Net Income</b>	<b>(9,983,859.96)</b>	<b>(127,865,846.07)</b>

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

# **POLICE & FIRE FUND**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Police & Fire Fund Balance Sheet  
June 30, 2011Date: 3/1/2012  
Time: 03:30PM**Assets**

## Receivables

Due From Retirement Fund 4,379,937,612.74

Total Receivables 4,379,937,612.74**Total Assets** 4,379,937,612.74**Liabilities and Reserves**

## Member Accumulations

Normal Deductions 152,383,482.49

Repaid Withdrawn Contributions 173,990.62

Purchase of Service 987,772.94

Total Member Accumulations 153,545,246.05

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 4,226,392,366.69

Total Reserves 4,226,392,366.69**Total Liabilities and Reserves** 4,379,937,612.74

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

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

Date: 3/1/2012  
 Time: 03:31PM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	1,148,459.81	15,346,975.06
Employer Contributions	27,281,558.66	327,344,226.09
Contributions - Repaid Withdrawn Contributions	3,746.99	74,807.13
Contributions - Purchase of Service	106,716.36	1,145,657.59
Contributions - Roll In	538,996.28	6,988,648.30
Total Contributions	<u>29,079,478.10</u>	<u>350,900,314.17</u>
Other Income		
Interest - WC	2,349.83	80,537.22
Amortized Interest	3,110.98	29,938.37
Purchase of Service - Interest	10,927.63	145,330.68
Interest - A/R	0.00	(223.10)
Total Other Income	<u>16,388.44</u>	<u>255,583.17</u>
<b>Total Revenue</b>	<b><u>29,095,866.54</u></b>	<b><u>351,155,897.34</u></b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	21,996,790.07	250,846,617.09
Benefit Payments - Escheats	0.00	(1,946.49)
Benefit Payments - Disability	1,174,776.70	13,575,388.17
Benefit Payments - Survivors	292,971.86	3,549,300.15
Total Retirement Allowances	<u>23,464,538.63</u>	<u>267,969,358.92</u>
Other Expenses		
Postretirement Benefits	80.22	1,191.34
Mandatory ER PD Distributions	0.00	102,705.62
Refund of Contributions	572,405.44	6,043,273.16
Administrative Fee Expense	71,524.71	860,150.61
Miscellaneous Expense	10,194.64	10,194.68
Total Other Expenses	<u>654,205.01</u>	<u>7,017,515.41</u>
<b>Total Expenditures</b>	<b><u>24,118,743.64</u></b>	<b><u>274,986,874.33</u></b>
<b>Net Income</b>	<b><u>4,977,122.90</u></b>	<b><u>76,169,023.01</u></b>

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

# **INVESTMENT FUND**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Investments Balance Sheet  
June 30, 2011Date: 3/1/2012  
Time: 03:33PM**Assets**

## Cash

Cash in Commercial Bank	1,001.61
Cash in Custodial Bank	36,376,804.56
Securities Lending Cash Reserve	28,373,473.71

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**Total Cash 64,751,279.88**

## Receivables

Interest	68,091,162.60
Dividends	32,466,391.15

---

**Total Receivables 100,557,553.75**

## Investments

Cash Equivalents	483,869,485.89
Pending Trades Receivable	233,345,442.49
Fixed Income Securities	6,873,746,895.89
Domestic Equity Securities	10,059,148,942.12
International Holdings	5,921,962,844.46
Mortgage Loans	1,761.22
Private Real Estate	1,232,202,380.03
Real Property	2,330,623.57
Private Equity	736,871,820.99
Collateral on Loan Securities	3,550,013,175.00

---

**Total Investments 29,093,493,371.66****Total Assets**

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**29,258,802,205.29**

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**Liabilities and Reserves**

## Payables

Accounts Payable	6,924,498.55
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**Total Payables 6,924,498.55**

## Investment Obligations

Pending Trades Payable	485,608,284.33
Obligations under Sec Lending Activities	3,619,398,576.73

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**Total Investment Obligations 4,105,006,861.06**

## Reserves

Accumulated Reserve for Retirees-Future & In Force	4,402,393,135.42
PERS Equity in Investment Fund	20,744,477,710.26

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**Total Reserves 25,146,870,845.68****Total Liabilities and Reserves**

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**29,258,802,205.29**

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
Investments Statement of Operations  
For Period Ending June 30, 2011

Date: 3/1/2012  
Time: 03:34PM

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	0.04	17,152.37
Total Other Income	0.04	17,152.37
Investment Income		
Unrealized Gain/Loss	(306,045,074.71)	3,274,932,556.29
Net Change in FV of Securities Lending	9,016,367.27	9,016,367.27
Interest Income	27,322,915.62	320,071,837.36
Securities Lending Income	2,272,610.78	14,992,154.56
Equity Real Estate Earnings	9,083,497.59	68,470,821.37
Dividend Income	23,386,417.24	331,649,922.26
Private Equity Earnings	185,441.91	8,781,744.98
Realized Gain/Loss	32,166,822.18	402,571,884.87
Total Investment Income	(202,611,002.12)	4,430,487,288.96
<b>Total Revenue</b>	<b>(202,611,002.08)</b>	<b>4,430,504,441.33</b>
<b>Expenditures</b>		
Other Expenses		
Bank Fees	0.00	0.00
Total Other Expenses		
Investment Expenses		
Security Lending Expense	(1,114,295.46)	2,292,160.86
Equity Real Estate Expense	617,536.03	6,527,279.30
Investment Counselor Fees	1,868,516.09	18,737,300.08
Investment Consulting Fees	31,619.94	349,523.13
Investment Monitoring Expense	0.00	22,629.66
Administrative Investment Expense	63,570.11	182,412.88
Total Investment Expenses	1,466,946.71	28,111,305.91
<b>Total Expenditures</b>	<b>1,466,946.71</b>	<b>28,111,305.91</b>
<b>Net Income</b>	<b>(204,077,948.79)</b>	<b>4,402,393,135.42</b>

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

# **ADMINISTRATIVE FUND**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Administrative Fund Balance Sheet  
June 30, 2011Date: 3/1/2012  
Time: 03:35PM**Assets**

## Cash

Cash in Commercial Bank 2,388,589.16

Total Cash 2,388,589.16

## Receivables

Accounts Receivable - Other 5,131.99

Total Receivables 5,131.99

## 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 67,643.63

Total Other Assets 67,643.63**Total Assets**6,750,665.46**Liabilities and Reserves**

## Payables

Accounts Payable 1,603,966.97

Total Payables 1,603,966.97

## Fund Balances

Administrative Fund Balance 5,146,698.49

Total Fund Balances 5,146,698.49**Total Liabilities and Reserves**6,750,665.46

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Administrative Fund Statement of Operations  
For Period Ending June 30, 2011Date: 3/1/2012  
Time: 03:37PM

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	3,806.70	28,479.96
Administrative Fees	712,183.11	8,573,744.21
Transfer from Other Budget Accounts	0.00	158,183.00
Total Other Income	<u>715,989.81</u>	<u>8,760,407.17</u>
<b>Total Revenue</b>	<b>715,989.81</b>	<b>8,760,407.17</b>
<b>Expenditures</b>		
Other Expenses		
Miscellaneous Expense	0.00	0.00
Total Other Expenses		
Accrued Payroll Due	0.00	(411,814.73)
Payroll	379,961.95	4,801,867.64
In State Travel - Board	4,481.56	22,005.30
In State Travel - Staff	2,024.38	33,428.36
In State Travel - P/F	306.68	945.20
Out of State Travel - Board	0.00	3,960.02
Out of State Travel - Staff	2,880.35	18,275.51
Office Supplies	992.11	16,277.06
Postage and Freight	16,097.39	287,654.62
Communications	2,462.17	43,796.26
Printing	20,704.11	258,457.67
Publications and Periodicals	32.50	1,400.21
Bonds and Ins Premiums	710.06	11,175.27
Contract Services	265,914.20	819,921.17
Vehicle Expense	137.04	2,476.57
Equipment Rental and Repair	2,265.47	18,386.60
Information Technology	1,131,806.09	2,441,737.01
Building Rental	23,879.10	297,873.03
License and Fees	0.00	2,335.00
Client Communication	12,062.50	91,241.28
Dues and Registration	2,250.00	32,210.68
Training	11,237.13	42,550.48
Medical Expenses	0.00	29,166.56
Board Member Fees	1,680.00	16,240.00
Host Expense	202.80	1,032.42
Attorney General Cost Allocation	16,600.50	66,402.00
Litigation Expense	31,099.52	96,131.71
Equipment Less than \$1,000	451.00	698.49
<b>Total Expenditures</b>	<b>1,930,238.61</b>	<b>9,045,831.39</b>
<b>Net Income</b>	<b>(1,214,248.80)</b>	<b>(285,424.22)</b>

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

# **LEGISLATORS' FUND**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Legislator's Fund Balance Sheet  
June 30, 2011Date: 3/1/2012  
Time: 03:38PM**Assets**

## Cash

Cash in Commercial Bank 2,005.91  
Cash in Custodial Bank 6,818.00

---

Total Cash **8,823.91**

## Receivables

Interest 3,346.99  
Dividends 2,404.61

---

Total Receivables **5,751.60**

## Investments

Cash Equivalents 9,961.77  
Pending Trades Receivable 6,512.73  
Fixed Income Securities 1,453,404.29  
Domestic Equity Securities 2,759,711.15  
International Holdings 287,521.53

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Total Investments **4,517,111.47****Total Assets**

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**4,531,686.98****Liabilities and Reserves**

## Payables

Accounts Payable 270.00  
Unclaimed Benefits 447.12  
Unclaimed Refunds 1,170.00

---

Total Payables **1,887.12**

## Investment Obligations

Pending Trades Payable 6,401.29

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Total Investment Obligations **6,401.29**

## Deferred Revenue

Deferred Income 207,767.09

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Total Deferred Revenue **207,767.09**

## Member Accumulations

Normal Deductions 355,675.87

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Total Member Accumulations **355,675.87**

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 3,959,955.61

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Total Reserves **3,959,955.61****Total Liabilities and Reserves**

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**4,531,686.98**

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Legislator's Fund Statement of Operations  
For Period Ending June 30, 2011Date: 3/1/2012  
Time: 03:39PM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	0.00	25,674.09
Employer Contributions	0.00	182,093.00
Total Contributions	0.00	207,767.09
Other Income		
Miscellaneous Income	0.14	5.11
Administrative Fees	0.00	86,213.00
Total Other Income	0.14	86,218.11
Investment Income		
Unrealized Gain/Loss	(60,069.66)	574,141.74
Interest Income	670.21	7,183.97
Dividend Income	3,019.25	42,138.23
Realized Gain/Loss	10,578.58	173,118.62
Total Investment Income	(45,801.62)	796,582.56
<b>Total Revenue</b>	<b>(45,801.48)</b>	<b>1,090,567.76</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	37,528.17	418,217.32
Benefit Payments - Survivors	3,227.90	37,832.87
Total Retirement Allowances	40,756.07	456,050.19
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	222.38	1,045.13
Investment Consulting Fees	3.96	83.49
Total Investment Expenses	226.34	1,128.62
<b>Total Expenditures</b>	<b>40,982.41</b>	<b>546,411.49</b>
<b>Net Income</b>	<b>(86,783.89)</b>	<b>544,156.27</b>

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

# **JUDICIAL FUND**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Judicial Retirement Fund Balance Sheet  
June 30, 2011Date: 3/1/2012  
Time: 03:40PM**Assets**

## Cash

Cash in Commercial Bank 2,373.27  
Cash in Custodial Bank 64,419.57Total Cash **66,792.84**

## Receivables

Employer Contributions 400,835.22  
Contribution Underpayment 638.77  
Interest 39,846.16  
Dividends 30,117.46  
Penalties 355.79  
Accounts Receivable - Other 771.28Total Receivables **472,564.68**

## Investments

Cash Equivalents 622,490.74  
Pending Trades Receivable 68,440.10  
Fixed Income Securities 18,448,724.07  
Domestic Equity Securities 34,744,666.28  
International Holdings 3,605,611.33Total Investments **57,489,932.52****Total Assets****58,029,290.04****Liabilities and Reserves**

## Payables

Accounts Payable 2,925.00  
Unclaimed Benefits 9.30  
Overpayment of Contributions 203.92Total Payables **3,138.22**

## Investment Obligations

Pending Trades Payable 74,848.99

Total Investment Obligations **74,848.99**

## Member Accumulations

Normal Deductions 531,761.53

Total Member Accumulations **531,761.53**

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 57,419,541.30

Total Reserves **57,419,541.30****Total Liabilities and Reserves****58,029,290.04****\*\*\* PREPARED WITHOUT AUDIT \*\*\***

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

Date: 3/1/2012  
 Time: 03:42PM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Employer Contributions	330,081.05	5,622,513.64
Contribution Receipts-Legis Approved	1,451,766.00	1,488,115.00
Contributions - Roll In	46,897.06	108,574.79
Total Contributions	<u>1,828,744.11</u>	<u>7,219,203.43</u>
Other Income		
Employer Late Charges	(37.82)	(33.80)
Miscellaneous Income	2.37	25.45
Total Other Income	<u>(35.45)</u>	<u>(8.35)</u>
Investment Income		
Unrealized Gain/Loss	(581,650.74)	7,411,937.59
Interest Income	8,130.90	89,029.93
Dividend Income	37,714.04	511,076.03
Realized Gain/Loss	2,126.53	1,589,071.45
Total Investment Income	<u>(533,679.27)</u>	<u>9,601,115.00</u>
<b>Total Revenue</b>	<b><u>1,295,029.39</u></b>	<b><u>16,820,310.08</u></b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	266,592.21	3,100,908.02
Benefit Payments - Survivors	17,537.95	138,113.44
Total Retirement Allowances	<u>284,130.16</u>	<u>3,239,021.46</u>
Other Expenses		
Administrative Fee Expense	0.00	73,848.00
Total Other Expenses	<u>0.00</u>	<u>73,848.00</u>
Investment Expenses		
Investment Counselor Fees	2,635.82	13,241.73
Investment Consulting Fees	139.73	1,062.67
Total Investment Expenses	<u>2,775.55</u>	<u>14,304.40</u>
<b>Total Expenditures</b>	<b><u>286,905.71</u></b>	<b><u>3,327,173.86</u></b>
<b>Net Income</b>	<b><u>1,008,123.68</u></b>	<b><u>13,493,136.22</u></b>

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