

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEVADA**

INTERIM FINANCIAL STATEMENTS

DECEMBER 31, 2011

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMCombined Balance Sheet and Statement of Operations
For YTD Fiscal Year Ending December 31, 2011Date: 1/11/2013
Time: 11:32AM***Balance Sheet*****Assets**

Cash	69,923,505.95
Receivables	217,633,054.12
Investments	28,145,656,951.60
Net Property and Equipment	3,315,213.25
Other Assets	129,750.61

Total Assets	<u><u>28,436,658,475.53</u></u>
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Liabilities and Reserves

Investments Payable	3,869,283,736.26
Benefits Payable	321,643.24
Other Payables	3,279,219.96
Reserves	24,563,773,876.07

Total Liabilities and Reserves	<u><u>28,436,658,475.53</u></u>
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Statement of Operations**Revenues**

Contributions	743,534,451.04
Investment Income	(640,453,103.09)
Other Income	1,066,136.06

Total Revenues	<u><u>104,147,484.01</u></u>
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Expenses

Benefits Paid	761,547,591.61
Refunds Paid	15,964,217.17
Investment Expenses	14,701,168.28
Other Expenses	3,428,650.03

Total Expenses	<u><u>795,641,627.09</u></u>
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Revenue in Excess of Expense	<u><u>(691,494,143.08)</u></u>
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***** PREPARED WITHOUT AUDIT *****

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

Date: 1/11/2013
 Time: 11:33AM

	Total YTD	Prior YTD
Assets		
Cash	69,923,505.95	72,309,873.80
Receivables		
Member Contributions	20,429,176.15	14,822,531.46
Employer Contributions	101,520,670.85	104,213,784.74
Contribution Underpayment	1,971,852.08	1,821,331.74
Investments	91,762,105.76	86,248,791.76
Other	1,949,249.28	2,051,660.09
Due From Retirement Fund		
Total Receivables	217,633,054.12	209,158,099.79
Investments		
Cash Equivalents	470,836,462.30	402,252,154.96
Pending Trades Receivable	103,006,074.93	290,401,265.38
Fixed Income Securities	6,689,649,656.31	6,195,221,596.06
Domestic Equity Securities	10,076,140,434.16	8,119,766,394.03
International Holdings	5,240,890,143.53	5,357,146,936.11
Mortgage Loans	326.99	3,110.11
Private Real Estate	1,321,078,916.96	967,399,146.19
Private Equity	759,517,254.59	737,041,560.44
Collateral on Loan Securities	3,484,537,681.83	3,024,415,926.92
Unrealized Gain/Loss - ITD		2,345,349,401.95
Total Investments	28,145,656,951.60	27,438,997,492.15
Fixed Assets		
Net Property and Equipment	3,315,213.25	4,289,300.68
Total Fixed Assets	3,315,213.25	4,289,300.68
Other Assets		
Prepaid Expenses	129,750.61	125,382.47
Equity in Investment Fund		
Total Other Assets	129,750.61	125,382.47
Total Assets	28,436,658,475.53	27,724,880,148.89

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

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

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

Date: 1/11/2013
 Time: 11:33AM

	Total YTD	Prior YTD
Liabilities and Reserves		
Payables		
Investments	10,273,430.68	6,580,806.14
Pending Trades Payable	305,087,222.02	580,605,588.49
Obligations under Sec Lending Activities	3,553,923,083.56	3,102,817,695.92
Benefits	321,643.24	242,021.55
Other Payables	3,279,219.96	4,179,382.37
Notes Payable		
Capital Leases		
Total Payables	3,872,884,599.46	3,694,425,494.47
Reserves and Fund Balance		
Normal Deductions	944,993,466.63	882,672,968.94
Repaid Withdrawn Contributions	778,672.02	795,161.03
Purchase of Service	3,759,161.01	4,183,813.16
Accumulated Reserves for Annuity	23,609,559,458.91	23,136,361,093.95
Administrative Fund Balance	4,683,117.50	6,441,617.34
PERS Equity in Investment Fund		
Due to Police/Firemen Fund		
Total Reserves and Fund Balance	24,563,773,876.07	24,030,454,654.42
Total Liabilities and Reserves	28,436,658,475.53	27,724,880,148.89

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

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

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

Date: 1/11/2013
 Time: 11:34AM

	Total MTD	Total YTD	Prior MTD	Prior YTD
Revenue				
Contributions				
Member Contributions	9,937,183.36	65,523,732.18	10,338,630.15	62,135,338.01
Employer Contributions	124,960,831.47	678,010,718.86	120,413,207.96	650,881,703.81
Total Contributions	134,898,014.83	743,534,451.04	130,751,838.11	713,017,041.82
Investment Income				
Interest	26,195,690.84	160,107,520.84	26,103,957.15	157,452,144.17
Dividends	19,348,353.42	152,101,180.53	20,499,955.90	134,431,716.40
Net Realized Gain/Loss	(8,131,970.96)	143,770,167.35	10,010,505.28	54,705,336.98
Other Investments	92,278,273.33	(1,096,431,971.81)	898,246,903.58	2,786,495,806.13
Total Investment Income	129,690,346.63	(640,453,103.09)	954,861,321.91	3,133,085,003.68
Other Income				
Other	111,040.23	1,066,136.06	160,997.92	1,126,059.56
Total Other Income	111,040.23	1,066,136.06	160,997.92	1,126,059.56
Total Revenue	264,699,401.69	104,147,484.01	1,085,774,157.94	3,847,228,105.06
Expenditures				
Benefits Payments	129,309,154.34	761,547,591.61	117,111,380.86	692,966,081.01
Refunds	2,281,430.74	15,964,217.17	1,974,060.49	12,350,798.93
Investment Expenses	2,375,081.54	14,701,168.28	2,274,250.42	14,115,844.68
Other Expenses	629,037.30	3,428,650.03	982,760.53	3,623,830.73
Total Expenditures	134,594,703.92	795,641,627.09	122,342,452.30	723,056,555.35
Revenue in Excess of Expense	130,104,697.77	(691,494,143.08)	963,431,705.64	3,124,171,549.71

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet
December 31, 2011

Date: 1/11/2013
Time: 11:36AM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
Assets					
Cash	3,915,038.66		61,511,557.72	1,819,633.92	
Receivables					
Member Contributions	20,429,176.15				
Employer Contributions	101,520,670.85				
Contribution Underpayment	1,971,852.08				
Investments			91,762,105.76		
Other	1,949,249.28				
Due From Retirement Fund		5,329,016,392.27			(5,330,385,247.27)
Total Receivables	125,870,948.36	5,329,016,392.27	91,762,105.76		(5,330,385,247.27)
Investments					
Cash Equivalents			470,836,462.30		
Pending Trades Receivable			103,006,074.93		
Fixed Income Securities			6,689,649,656.31		
Domestic Equity Securities			10,076,140,434.16		
International Holdings			5,240,890,143.53		
Mortgage Loans			326.99		
Private Real Estate			1,321,078,916.96		
Private Equity			759,517,254.59		
Collateral on Loan Securities			3,484,537,681.83		
Unrealized Gain/Loss - ITD					
Total Investments			28,145,656,951.60		
Fixed Assets					
Net Property and Equipment				3,315,213.25	
Total Fixed Assets				3,315,213.25	
Other Assets					
Prepaid Expenses				129,750.61	
Equity in Investment Fund	25,084,801,150.19				(25,084,801,150.19)
Total Other Assets	25,084,801,150.19			129,750.61	(25,084,801,150.19)
Total Assets	25,214,587,137.21	5,329,016,392.27	28,298,930,615.08	5,264,597.78	(30,415,186,397.46)

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet
December 31, 2011

Date: 1/11/2013
Time: 11:36AM

	BRP-Reg	BRP-PF	Total YTD	Prior YTD
Assets				
Cash	2,677,275.65		69,923,505.95	72,309,873.80
Receivables				
Member Contributions			20,429,176.15	14,822,531.46
Employer Contributions			101,520,670.85	104,213,784.74
Contribution Underpayment			1,971,852.08	1,821,331.74
Investments			91,762,105.76	86,248,791.76
Other			1,949,249.28	2,051,660.09
Due From Retirement Fund		1,368,855.00		
Total Receivables		1,368,855.00	217,633,054.12	209,158,099.79
Investments				
Cash Equivalents			470,836,462.30	402,252,154.96
Pending Trades Receivable			103,006,074.93	290,401,265.38
Fixed Income Securities			6,689,649,656.31	6,195,221,596.06
Domestic Equity Securities			10,076,140,434.16	8,119,766,394.03
International Holdings			5,240,890,143.53	5,357,146,936.11
Mortgage Loans			326.99	3,110.11
Private Real Estate			1,321,078,916.96	967,399,146.19
Private Equity			759,517,254.59	737,041,560.44
Collateral on Loan Securities			3,484,537,681.83	3,024,415,926.92
Unrealized Gain/Loss - ITD				2,345,349,401.95
Total Investments			28,145,656,951.60	27,438,997,492.15
Fixed Assets				
Net Property and Equipment			3,315,213.25	4,289,300.68
Total Fixed Assets			3,315,213.25	4,289,300.68
Other Assets				
Prepaid Expenses			129,750.61	125,382.47
Equity in Investment Fund				
Total Other Assets			129,750.61	125,382.47
Total Assets	2,677,275.65	1,368,855.00	28,436,658,475.53	27,724,880,148.89

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet
December 31, 2011

Date: 1/11/2013
Time: 11:36AM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
Liabilities and Reserves					
Payables					
Investments			10,273,430.68		
Pending Trades Payable			305,087,222.02		
Obligations under Sec Lending Activities			3,553,923,083.56		
Benefits	321,643.24				
Other Payables	2,697,739.68			581,480.28	
Notes Payable					
Capital Leases					
Total Payables	3,019,382.92		3,869,283,736.26	581,480.28	
Reserves and Fund Balance					
Normal Deductions	790,147,895.80	154,845,570.83			
Repaid Withdrawn Contributions	555,120.68	223,551.34			
Purchase of Service	2,728,736.59	1,030,424.42			
Accumulated Reserves for Annuity	19,089,119,608.95	5,172,916,845.68	(655,154,271.37)		
Administrative Fund Balance				4,683,117.50	
PERS Equity in Investment Fund			25,084,801,150.19		(25,084,801,150.19)
Due to Police/Firemen Fund	5,329,016,392.27				(5,330,385,247.27)
Total Reserves and Fund Balance	25,211,567,754.29	5,329,016,392.27	24,429,646,878.82	4,683,117.50	(30,415,186,397.46)
Total Liabilities and Reserves	25,214,587,137.21	5,329,016,392.27	28,298,930,615.08	5,264,597.78	(30,415,186,397.46)

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet
December 31, 2011

Date: 1/11/2013
Time: 11:36AM

	BRP-Reg	BRP-PF	Total YTD	Prior YTD
Liabilities and Reserves				
Payables				
Investments			10,273,430.68	6,580,806.14
Pending Trades Payable			305,087,222.02	580,605,588.49
Obligations under Sec Lending Activities			3,553,923,083.56	3,102,817,695.92
Benefits			321,643.24	242,021.55
Other Payables			3,279,219.96	4,179,382.37
Notes Payable				
Capital Leases				
Total Payables			3,872,884,599.46	3,694,425,494.47
Reserves and Fund Balance				
Normal Deductions			944,993,466.63	882,672,968.94
Repaid Withdrawn Contributions			778,672.02	795,161.03
Purchase of Service			3,759,161.01	4,183,813.16
Accumulated Reserves for Annuity	1,308,420.65	1,368,855.00	23,609,559,458.91	23,136,361,093.95
Administrative Fund Balance			4,683,117.50	6,441,617.34
PERS Equity in Investment Fund				
Due to Police/Firemen Fund	1,368,855.00			
Total Reserves and Fund Balance	2,677,275.65	1,368,855.00	24,563,773,876.07	24,030,454,654.42
Total Liabilities and Reserves	2,677,275.65	1,368,855.00	28,436,658,475.53	27,724,880,148.89

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Date: 1/11/2013
Time: 11:37AM

Combining Statement of Operations
For Period Ending December 31, 2011

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
Revenue					
Contributions					
Member Contributions	53,923,271.72	11,600,460.46			
Employer Contributions	499,227,610.08	173,966,727.63			
Total Contributions	553,150,881.80	185,567,188.09			
Investment Income					
Interest			160,107,520.84		
Dividends			152,101,180.53		
Net Realized Gain/Loss			143,770,167.35		
Net Change in FV of Securities Lending					
Other Investments			(1,096,431,971.81)		
Total Investment Income			(640,453,103.09)		
Other Income					
Administrative Fees				4,201,880.15	(4,201,880.15)
Other	748,503.74	199,080.45		118,394.19	
Total Other Income	748,503.74	199,080.45		4,320,274.34	(4,201,880.15)
Total Revenue	553,899,385.54	185,766,268.54	(640,453,103.09)	4,320,274.34	(4,201,880.15)
Expenditures					
Benefits Payments	612,185,689.03	147,222,639.40			
Refunds	10,654,049.27	5,310,167.90			
Investment Expenses			14,701,168.28		
Administrative Fee Expense	3,782,787.52	419,092.63			(4,201,880.15)
Other Expenses	61,881.06	8,887.34		3,357,881.63	
Total Expenditures	626,684,406.88	152,960,787.27	14,701,168.28	3,357,881.63	(4,201,880.15)
Revenue in Excess of Expense	(72,785,021.34)	32,805,481.27	(655,154,271.37)	962,392.71	
Beginning Fund Balance	25,251,547,294.36	5,295,195,145.59	25,137,854,478.41	3,720,724.79	
Net Income	(72,785,021.34)	32,805,481.27	(655,154,271.37)	962,392.71	
Due to/from Police/Fire	33,821,246.68				
Interfund Transfers (Reserves)	(1,015,765.41)	1,015,765.41	(53,053,328.22)		
Ending Fund Balance	25,211,567,754.29	5,329,016,392.27	24,429,646,878.82	4,683,117.50	

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Date: 1/11/2013
Time: 11:37AM

Combining Statement of Operations
For Period Ending December 31, 2011

	BRP-Reg	BRP-P/F	Total YTD	Prior YTD
Revenue				
Contributions				
Member Contributions			65,523,732.18	62,135,338.01
Employer Contributions	3,325,380.35	1,491,000.80	678,010,718.86	650,881,703.81
Total Contributions	3,325,380.35	1,491,000.80	743,534,451.04	713,017,041.82
Investment Income				
Interest			160,107,520.84	157,452,144.17
Dividends			152,101,180.53	134,431,716.40
Net Realized Gain/Loss			143,770,167.35	54,705,336.98
Net Change in FV of Securities Lending				
Other Investments			(1,096,431,971.81)	2,786,495,806.13
Total Investment Income			(640,453,103.09)	3,133,085,003.68
Other Income				
Administrative Fees				
Other	157.68		1,066,136.06	1,126,059.56
Total Other Income	157.68		1,066,136.06	1,126,059.56
Total Revenue	3,325,538.03	1,491,000.80	104,147,484.01	3,847,228,105.06
Expenditures				
Benefits Payments	2,017,117.38	122,145.80	761,547,591.61	692,966,081.01
Refunds			15,964,217.17	12,350,798.93
Investment Expenses			14,701,168.28	14,115,844.68
Administrative Fee Expense				
Other Expenses			3,428,650.03	3,623,830.73
Total Expenditures	2,017,117.38	122,145.80	795,641,627.09	723,056,555.35
Revenue in Excess of Expense	1,308,420.65	1,368,855.00	(691,494,143.08)	3,124,171,549.71
Beginning Fund Balance				
Net Income	1,308,420.65	1,368,855.00		
Due to/from Police/Fire	1,368,855.00			
Interfund Transfers (Reserves)				
Ending Fund Balance	2,677,275.65	1,368,855.00		

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

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

Date: 1/11/2013
Time: 11:38AM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
Revenue					
Contributions					
Member Contributions	8,299,375.85	1,637,807.51			
Employer Contributions	90,145,075.01	34,875,785.49			
Total Contributions	98,444,450.86	36,513,593.00			
Investment Income					
Interest			26,195,690.84		
Dividends			19,348,353.42		
Net Realized Gain/Loss			(8,131,970.96)		
Net Change in FV of Securities Lending					
Other Investments			92,278,273.33		
Total Investment Income			129,690,346.63		
Other Income					
Administrative Fees				702,401.12	(702,401.12)
Other	85,507.69	23,516.83		1,958.91	
Total Other Income	85,507.69	23,516.83		704,360.03	(702,401.12)
Total Revenue	98,529,958.55	36,537,109.83	129,690,346.63	704,360.03	(702,401.12)
Expenditures					
Benefits Payments	103,284,377.77	24,853,690.64			
Refunds	1,420,936.27	860,494.47			
Investment Expenses			2,375,081.54		
Administrative Fee Expense	632,578.40	69,822.72			(702,401.12)
Other Expenses				629,037.30	
Total Expenditures	105,337,892.44	25,784,007.83	2,375,081.54	629,037.30	(702,401.12)
Revenue in Excess of Expense	(6,807,933.89)	10,753,102.00	127,315,265.09	75,322.73	
Beginning Fund Balance	25,207,622,586.18	5,318,263,290.27	24,313,047,068.47	4,607,794.77	
Net Income	(6,807,933.89)	10,753,102.00	127,315,265.09	75,322.73	
Due to/from Police/Fire	10,753,102.00				
Interfund Transfers (Reserves)			(10,715,454.74)		
Ending Fund Balance	25,211,567,754.29	5,329,016,392.27	24,429,646,878.82	4,683,117.50	

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

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

Date: 1/11/2013
Time: 11:38AM

	BRP-Reg	BRP-PF	Total MTD	Prior Year MTD
Revenue				
Contributions				
Member Contributions			9,937,183.36	10,338,630.15
Employer Contributions	(60,029.03)		124,960,831.47	120,413,207.96
Total Contributions	(60,029.03)		134,898,014.83	130,751,838.11
Investment Income				
Interest			26,195,690.84	26,103,957.15
Dividends			19,348,353.42	20,499,955.90
Net Realized Gain/Loss			(8,131,970.96)	10,010,505.28
Net Change in FV of Securities Lending				
Other Investments			92,278,273.33	898,246,903.58
Total Investment Income			129,690,346.63	954,861,321.91
Other Income				
Administrative Fees				
Other	56.80		111,040.23	160,997.92
Total Other Income	56.80		111,040.23	160,997.92
Total Revenue	(59,972.23)		264,699,401.69	1,085,774,157.94
Expenditures				
Benefits Payments	1,094,918.28	(76,167.65)	129,309,154.34	117,111,380.86
Refunds			2,281,430.74	1,974,060.49
Investment Expenses			2,375,081.54	2,274,250.42
Administrative Fee Expense				
Other Expenses			629,037.30	982,760.53
Total Expenditures	1,094,918.28	(76,167.65)	134,594,703.92	122,342,452.30
Revenue in Excess of Expense	(1,154,890.51)	(76,167.65)	130,104,697.77	963,431,705.64
Beginning Fund Balance				
	2,463,311.16	1,445,022.65		
Net Income				
	(1,154,890.51)	(76,167.65)		
Due to/from Police/Fire				
	1,368,855.00			
Interfund Transfers (Reserves)				
Ending Fund Balance				
	2,677,275.65	1,368,855.00		

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPERS Balance Sheet
December 31, 2011Date: 1/11/2013
Time: 11:39AM**Assets**

Cash

Cash in Commercial Bank 3,915,038.66

Total Cash 3,915,038.66

Receivables

Member Contributions 20,429,176.15

Employer Contributions 101,520,670.85

Contribution Underpayment 1,971,852.08

Penalties 368,901.49

Accounts Receivable - Other 1,580,347.79

Total Receivables 125,870,948.36

Other Assets

Equity in Investment Fund 25,084,801,150.19

Total Other Assets 25,084,801,150.19**Total Assets** 25,214,587,137.21**Liabilities and Reserves**

Payables

Unclaimed Benefits 334,883.77

Overpayment of Contributions 2,668,777.69

Unclaimed Refunds 29,889.50

Insurance Withheld on Benefits (9,152.36)

Other Deductions on Benefits (104.00)

FIT Withheld on Pensions (3,984.17)

Suspense 0.21

Overpayment of P/S & W/C (927.72)

Total Payables 3,019,382.92

Member Accumulations

Normal Deductions 790,147,895.80

Repaid Withdrawn Contributions 555,120.68

Purchase of Service 2,728,736.59

Total Member Accumulations 793,431,753.07

Reserves

Accumulated Reserve for Retirees-Future & In Force 19,089,119,608.95

Due to Police/Firemen Fund 5,329,016,392.27

Total Reserves 24,418,136,001.22**Total Liabilities and Reserves** 25,214,587,137.21

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

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

Date: 1/11/2013
Time: 11:40AM

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	6,757,409.25	41,545,275.29
Employer Contributions	90,145,075.01	499,227,610.08
Contributions - Repaid Withdrawn Contributions	12,865.73	164,771.58
Contributions - Purchase of Service	267,218.28	2,990,073.27
Contributions - Roll In	1,261,882.59	9,223,151.58
Total Contributions	98,444,450.86	553,150,881.80
Other Income		
Employer Late Charges	5,098.21	18,551.48
Interest - WC	43,496.61	369,069.65
Amortized Interest	7,294.99	43,090.32
Purchase of Service - Interest	31,054.10	209,522.91
Interest - A/R	(1,558.59)	107,380.67
Miscellaneous Income	122.37	888.71
Total Other Income	85,507.69	748,503.74
Total Revenue	98,529,958.55	553,899,385.54
Expenditures		
Retirement Allowances		
Benefit Payments - Service	95,840,436.06	568,463,157.91
Benefit Payments - Escheats	0.00	(0.09)
Benefit Payments - Disability	5,301,371.69	31,148,915.23
Benefit Payments - Survivors	2,140,282.94	12,562,603.10
Total Retirement Allowances	103,282,090.69	612,174,676.15
Other Expenses		
Postretirement Benefits	2,287.08	11,012.88
Mandatory ER PD Distributions	0.00	171,721.89
Refund of Contributions	1,420,936.27	10,482,327.38
Contribution Distribution-Legis Approved	0.00	(764.00)
Administrative Fee Expense	632,578.40	3,782,787.52
Miscellaneous Expense	0.00	62,645.06
Total Other Expenses	2,055,801.75	14,509,730.73
Total Expenditures	105,337,892.44	626,684,406.88
Net Income	(6,807,933.89)	(72,785,021.34)

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPolice & Fire Fund Balance Sheet
December 31, 2011Date: 1/11/2013
Time: 11:43AM**Assets**

Receivables

Due From Retirement Fund 5,329,016,392.27

Total Receivables 5,329,016,392.27**Total Assets** 5,329,016,392.27**Liabilities and Reserves**

Member Accumulations

Normal Deductions 154,845,570.83

Repaid Withdrawn Contributions 223,551.34

Purchase of Service 1,030,424.42

Total Member Accumulations 156,099,546.59

Reserves

Accumulated Reserve for Retirees-Future & In Force 5,172,916,845.68

Total Reserves 5,172,916,845.68**Total Liabilities and Reserves** 5,329,016,392.27

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPolice & Fire Fund Statement of Operations
For Period Ending December 31, 2011Date: 1/11/2013
Time: 11:44AM

	Total MTD	Total YTD
Revenue		
Contributions		
Member Contributions	1,138,749.44	7,181,231.04
Employer Contributions	34,875,785.49	173,966,727.63
Contributions - Repaid Withdrawn Contributions	4,950.48	96,226.90
Contributions - Purchase of Service	26,716.29	474,617.79
Contributions - Roll In	467,391.30	3,848,384.73
Total Contributions	36,513,593.00	185,567,188.09
Other Income		
Interest - WC	8,542.88	104,632.61
Amortized Interest	4,260.00	22,614.50
Purchase of Service - Interest	10,713.95	71,833.34
Total Other Income	23,516.83	199,080.45
Total Revenue	36,537,109.83	185,766,268.54
Expenditures		
Retirement Allowances		
Benefit Payments - Service	23,250,293.59	137,994,311.53
Benefit Payments - Disability	1,295,079.25	7,402,706.37
Benefit Payments - Survivors	308,237.58	1,825,140.18
Total Retirement Allowances	24,853,610.42	147,222,158.08
Other Expenses		
Postretirement Benefits	80.22	481.32
Refund of Contributions	860,494.47	5,310,167.90
Administrative Fee Expense	69,822.72	419,092.63
Miscellaneous Expense	0.00	8,887.34
Total Other Expenses	930,397.41	5,738,629.19
Total Expenditures	25,784,007.83	152,960,787.27
Net Income	10,753,102.00	32,805,481.27

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMInvestments Balance Sheet
December 31, 2011Date: 1/11/2013
Time: 11:45AM**Assets**

Cash

Cash in Commercial Bank	1,001.80
Cash in Custodial Bank	26,623,134.84
Securities Lending Cash Reserve	34,887,421.08

Total Cash 61,511,557.72

Receivables

Interest	65,924,364.15
Dividends	25,837,741.61

Total Receivables 91,762,105.76

Investments

Cash Equivalents	470,836,462.30
Pending Trades Receivable	103,006,074.93
Fixed Income Securities	6,689,649,656.31
Domestic Equity Securities	10,076,140,434.16
International Holdings	5,240,890,143.53
Mortgage Loans	326.99
Private Real Estate	1,318,748,293.39
Real Property	2,330,623.57
Private Equity	759,517,254.59
Collateral on Loan Securities	3,484,537,681.83

Total Investments 28,145,656,951.60**Total Assets**

28,298,930,615.08

Liabilities and Reserves

Payables

Accounts Payable	10,273,430.68
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Total Payables 10,273,430.68

Investment Obligations

Pending Trades Payable	305,087,222.02
Obligations under Sec Lending Activities	3,553,923,083.56

Total Investment Obligations 3,859,010,305.58

Reserves

Accumulated Reserve for Retirees-Future & In Force	(655,154,271.37)
PERS Equity in Investment Fund	25,084,801,150.19

Total Reserves 24,429,646,878.82**Total Liabilities and Reserves**

28,298,930,615.08

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMDate: 1/11/2013
Time: 11:46AMInvestments Statement of Operations
For Period Ending December 31, 2011

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	0.02	0.19
Total Other Income	0.02	0.19
Investment Income		
Unrealized Gain/Loss	81,896,007.63	(1,145,961,171.31)
Interest Income	26,195,690.84	160,107,520.84
Securities Lending Income	1,110,775.44	6,193,399.94
Equity Real Estate Earnings	8,283,452.09	40,406,676.00
Dividend Income	19,348,353.42	152,101,180.53
Private Equity Earnings	988,038.15	2,929,123.37
Realized Gain/Loss	(8,131,970.96)	143,770,167.35
Total Investment Income	129,690,346.61	(640,453,103.28)
Total Revenue	129,690,346.63	(640,453,103.09)
Expenditures		
Other Expenses		
Bank Fees	0.00	0.00
Total Other Expenses		
Investment Expenses		
Security Lending Expense	(62,211.57)	(315,517.08)
Equity Real Estate Expense	710,377.71	4,280,948.28
Investment Counselor Fees	1,699,961.46	10,496,963.82
Investment Consulting Fees	25,445.64	172,963.38
Investment Monitoring Expense	1,250.00	3,750.00
Administrative Investment Expense	258.30	62,059.88
Total Investment Expenses	2,375,081.54	14,701,168.28
Total Expenditures	2,375,081.54	14,701,168.28
Net Income	127,315,265.09	(655,154,271.37)

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMAdministrative Fund Balance Sheet
December 31, 2011Date: 1/11/2013
Time: 11:48AM**Assets**

Cash

Cash in Commercial Bank 1,819,633.92

Total Cash 1,819,633.92

Fixed Assets

Furniture and Equipment 36,187,465.27

Accumulated Depreciation - Furniture and Equipment (32,872,252.02)

Total Fixed Assets 3,315,213.25

Other Assets

Prepaid Expenses 129,750.61

Total Other Assets 129,750.61**Total Assets**5,264,597.78**Liabilities and Reserves**

Payables

Accounts Payable 581,245.50

Other Payables 234.78

Total Payables 581,480.28

Fund Balances

Administrative Fund Balance 4,683,117.50

Total Fund Balances 4,683,117.50**Total Liabilities and Reserves**5,264,597.78

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMAdministrative Fund Statement of Operations
For Period Ending December 31, 2011Date: 1/11/2013
Time: 01:07PM

	Total MTD	Total YTD
Revenue		
Other Income		
Miscellaneous Income	1,958.91	10,023.19
Administrative Fees	702,401.12	4,201,880.15
Transfer from Other Budget Accounts	0.00	108,371.00
Total Other Income	<u>704,360.03</u>	<u>4,320,274.34</u>
Total Revenue	704,360.03	4,320,274.34
Expenditures		
Accrued Payroll Due	0.00	(451,886.27)
Payroll	349,781.21	2,307,240.61
In State Travel - Board	113.24	9,099.58
In State Travel - Staff	3,619.49	23,079.89
In State Travel - P/F	0.00	1,414.35
Out of State Travel - Staff	440.80	10,967.12
Office Supplies	2,114.17	10,392.25
Postage and Freight	21,968.09	144,443.00
Communications	5,180.18	24,998.88
Printing	10,887.19	94,131.64
Publications and Periodicals	366.40	979.66
Bonds and Ins Premiums	762.87	4,476.36
Contract Services	85,162.90	154,829.08
Vehicle Expense	49.96	319.74
Equipment Rental and Repair	878.67	8,311.03
Information Technology	72,588.68	684,421.46
Building Rental	24,196.59	144,709.76
License and Fees	450.00	485.00
Client Communication	3,024.30	34,896.28
Dues and Registration	11,125.00	20,375.00
Training	2,831.33	13,447.03
Medical Expenses	2,482.07	17,374.49
Board Member Fees	1,040.00	6,480.00
Host Expense	0.00	150.35
Attorney General Cost Allocation	19,704.00	39,408.00
Litigation Expense	10,023.15	53,090.33
Equipment Less than \$1,000	247.01	247.01
Total Expenditures	629,037.30	3,357,881.63
Net Income	75,322.73	962,392.71

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPERS Benefit Restoration Plan Balance Sheet
December 31, 2011Date: 1/11/2013
Time: 01:05PM**Assets**

Cash

Cash in Commercial Bank 2,677,275.65

Total Cash 2,677,275.65**Total Assets** 2,677,275.65**Liabilities and Reserves**

Reserves

Accumulated Reserve for Retirees-Future & In Force 1,308,420.65

Due to/from Police/Fire 1,368,855.00Total Reserves 2,677,275.65**Total Liabilities and Reserves** 2,677,275.65

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
PERS Benefit Restoration Plan Statement of Operations
For Period Ending December 31, 2011

Date: 1/11/2013
Time: 01:08PM

	Total MTD	Total YTD
Revenue		
Contributions		
Employer Contributions	(60,029.03)	3,325,380.35
Total Contributions	(60,029.03)	3,325,380.35
Other Income		
Miscellaneous Income	56.80	157.68
Total Other Income	56.80	157.68
Total Revenue	(59,972.23)	3,325,538.03
Expenditures		
Retirement Allowances		
Benefit Payments - Service	1,094,918.28	2,017,117.38
Total Retirement Allowances	1,094,918.28	2,017,117.38
Total Expenditures	1,094,918.28	2,017,117.38
Net Income	(1,154,890.51)	1,308,420.65

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPolice/Fire Benefit Restoration Plan Balance Sheet
December 31, 2011Date: 1/11/2013
Time: 01:09PM**Assets**

Receivables

Due From Retirement Fund 1,368,855.00

Total Receivables 1,368,855.00**Total Assets**1,368,855.00**Liabilities and Reserves**

Reserves

Accumulated Reserve for Retirees-Future & In Force 1,368,855.00

Total Reserves 1,368,855.00**Total Liabilities and Reserves**1,368,855.00

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMPolice/Fire Benefit Restoration Plan Statement of Operations
For Period Ending December 31, 2011Date: 1/11/2013
Time: 01:10PM

	Total MTD	Total YTD
Revenue		
Contributions		
Employer Contributions	0.00	1,491,000.80
Total Contributions	0.00	1,491,000.80
Total Revenue	0.00	1,491,000.80
Expenditures		
Retirement Allowances		
Benefit Payments - Service	76,167.65	122,145.80
Total Retirement Allowances	76,167.65	122,145.80
Total Expenditures	76,167.65	122,145.80
Net Income	(76,167.65)	1,368,855.00

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMLegislators' Fund Balance Sheet
December 31, 2011Date: 1/11/2013
Time: 01:11PM**Assets**

Cash

Cash in Commercial Bank 2,006.34
Cash in Custodial Bank 7,635.82Total Cash **9,642.16**

Receivables

Interest 2,380.04
Dividends 2,662.71Total Receivables **5,042.75**

Investments

Cash Equivalents 7,442.86
Pending Trades Receivable 585.37
Fixed Income Securities 1,358,424.33
Domestic Equity Securities 2,501,447.66
International Holdings 266,311.66Total Investments **4,134,211.88****Total Assets** **4,148,896.79****Liabilities and Reserves**

Payables

Accounts Payable 390.00
Unclaimed Benefits 817.29
FIT Withheld on Pensions 75.00Total Payables **1,282.29**

Investment Obligations

Pending Trades Payable 2,650.38

Total Investment Obligations **2,650.38**

Member Accumulations

Normal Deductions 348,864.62

Total Member Accumulations **348,864.62**

Reserves

Accumulated Reserve for Retirees-Future & In Force 3,796,099.50

Total Reserves **3,796,099.50****Total Liabilities and Reserves** **4,148,896.79**

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

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMDate: 1/11/2013
Time: 01:12PMLegislators' Fund Statement of Operations
For Period Ending December 31, 2011

	Total MTD	Total YTD
Revenue		
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	0.06	0.43
Administrative Fees	0.00	42,321.00
Total Other Income	0.06	42,321.43
Investment Income		
Unrealized Gain/Loss	22,528.84	(218,533.72)
Interest Income	587.21	3,751.72
Dividend Income	3,089.44	20,189.30
Realized Gain/Loss	(869.30)	61,912.50
Total Investment Income	25,336.19	(132,680.20)
Total Revenue	25,336.25	117,408.32
Expenditures		
Retirement Allowances		
Benefit Payments - Service	38,245.51	226,598.07
Benefit Payments - Survivors	3,239.59	19,396.91
Total Retirement Allowances	41,485.10	245,994.98
Other Expenses		
Administrative Fee Expense	0.00	41,560.00
Total Other Expenses		41,560.00
Investment Expenses		
Investment Counselor Fees	75.00	475.74
Investment Consulting Fees	1.19	44.96
Total Investment Expenses	76.19	520.70
Total Expenditures	41,561.29	288,075.68
Net Income	(16,225.04)	(170,667.36)

*** PREPARED WITHOUT AUDIT ***

NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEMJudicial Retirement System Balance Sheet
December 31, 2011Date: 1/11/2013
Time: 01:13PM**Assets**

Cash

Cash in Commercial Bank 9,372.74
Cash in Custodial Bank 56,523.92Total Cash **65,896.66**

Receivables

Employer Contributions 307,306.98
Contribution Underpayment 1,089.49
Interest 38,012.55
Dividends 37,712.03
Penalties 365.82Total Receivables **384,486.87**

Investments

Cash Equivalents 203,494.75
Pending Trades Receivable 44,365.61
Fixed Income Securities 18,941,245.03
Domestic Equity Securities 35,289,040.39
International Holdings 3,741,955.76Total Investments **58,220,101.54****Total Assets****58,670,485.07****Liabilities and Reserves**

Payables

Accounts Payable 4,500.00
Unclaimed Benefits 9.30
Overpayment of Contributions 5,160.37Total Payables **9,669.67**

Investment Obligations

Pending Trades Payable 48,116.88

Total Investment Obligations **48,116.88**

Member Accumulations

Normal Deductions 524,335.93

Total Member Accumulations **524,335.93**

Reserves

Accumulated Reserve for Retirees-Future & In Force 58,088,362.59

Total Reserves **58,088,362.59****Total Liabilities and Reserves****58,670,485.07**

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

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

Date: 1/11/2013
 Time: 01:14PM

	Total MTD	Total YTD
Revenue		
Contributions		
Employer Contributions	317,702.66	4,168,451.63
Contribution Receipts-Legis Approved	0.00	(764.00)
Total Contributions	317,702.66	4,167,687.63
Other Income		
Employer Late Charges	3.10	10.03
Miscellaneous Income	0.23	5.36
Total Other Income	3.33	15.39
Investment Income		
Unrealized Gain/Loss	352,540.42	(2,407,299.42)
Interest Income	8,188.79	49,907.35
Dividend Income	43,551.25	272,512.14
Realized Gain/Loss	(27,740.98)	425,248.54
Total Investment Income	376,539.48	(1,659,631.39)
Total Revenue	694,245.47	2,508,071.63
Expenditures		
Retirement Allowances		
Benefit Payments - Service	271,547.76	1,657,105.06
Benefit Payments - Survivors	20,057.51	115,286.38
Total Retirement Allowances	291,605.27	1,772,391.44
Other Expenses		
Administrative Fee Expense	0.00	66,811.00
Miscellaneous Expense	0.00	771.28
Total Other Expenses		67,582.28
Investment Expenses		
Investment Counselor Fees	880.00	6,111.06
Investment Consulting Fees	138.78	591.16
Total Investment Expenses	1,018.78	6,702.22
Total Expenditures	292,624.05	1,846,675.94
Net Income	401,621.42	661,395.69

*** PREPARED WITHOUT AUDIT ***