

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
OF NEVADA**

**INTERIM FINANCIAL STATEMENTS**

**MAY 31, 2012**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Date: 1/18/2013  
Time: 03:36PMCombined Balance Sheet and Statement of Operations  
For YTD Fiscal Year Ending May 31, 2012***Balance Sheet*****Assets**

Cash	71,474,574.03
Receivables	233,922,877.40
Investments	29,667,777,125.27
Net Property and Equipment	3,315,213.25
Other Assets	79,830.22

<b>Total Assets</b>	<b><u><u>29,976,569,620.17</u></u></b>
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**Liabilities and Reserves**

Investments Payable	4,794,517,568.50
Benefits Payable	310,360.27
Other Payables	3,272,293.23
Reserves	25,178,469,398.17

<b>Total Liabilities and Reserves</b>	<b><u><u>29,976,569,620.17</u></u></b>
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***Statement of Operations*****Revenues**

Contributions	1,336,287,122.64
Investment Income	66,524,453.85
Other Income	1,940,748.78

<b>Total Revenues</b>	<b><u><u>1,404,752,325.27</u></u></b>
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**Expenses**

Benefits Paid	1,419,706,681.80
Refunds Paid	25,423,702.43
Investment Expenses	27,252,732.77
Other Expenses	9,167,829.25

<b>Total Expenses</b>	<b><u><u>1,481,550,946.25</u></u></b>
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<b>Revenue in Excess of Expense</b>	<b><u><u>(76,798,620.98)</u></u></b>
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**\*\*\* PREPARED WITHOUT AUDIT \*\*\***

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
 Combined Balance Sheet  
 May 31, 2012

Date: 1/18/2013  
 Time: 03:38PM

	Total YTD	Prior YTD
<b>Assets</b>		
Cash	71,474,574.03	57,920,413.20
Receivables		
Member Contributions	18,611,652.40	17,274,991.67
Employer Contributions	93,565,046.71	76,676,033.89
Contribution Underpayment	1,962,791.24	1,828,118.25
Investments	118,009,657.04	118,438,728.46
Other	1,773,730.01	2,317,530.55
Due From Retirement Fund		
Total Receivables	<b>233,922,877.40</b>	<b>216,535,402.82</b>
Investments		
Cash Equivalents	549,955,142.42	566,671,256.92
Pending Trades Receivable	138,397,359.85	257,884,291.28
Fixed Income Securities	7,168,894,657.67	6,865,174,141.57
Domestic Equity Securities	9,763,248,072.58	10,237,570,114.19
International Holdings	5,696,983,059.26	6,004,389,717.34
Mortgage Loans		1,991.80
Private Real Estate	1,262,539,384.82	1,126,466,342.15
Private Equity	802,706,544.42	729,804,411.68
Collateral on Loan Securities	4,285,052,904.25	3,519,861,426.88
Unrealized Gain/Loss - ITD		
Total Investments	<b>29,667,777,125.27</b>	<b>29,307,823,693.81</b>
Fixed Assets		
Net Property and Equipment	3,315,213.25	4,289,300.68
Total Fixed Assets	<b>3,315,213.25</b>	<b>4,289,300.68</b>
Other Assets		
Prepaid Expenses	79,830.22	74,331.98
Equity in Investment Fund		
Total Other Assets	<b>79,830.22</b>	<b>74,331.98</b>
Total Assets	<b>29,976,569,620.17</b>	<b>29,586,643,142.49</b>

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

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

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
 Combined Balance Sheet  
 May 31, 2012

Date: 1/18/2013  
 Time: 03:38PM

	Total YTD	Prior YTD
<b>Liabilities and Reserves</b>		
Payables		
Investments	7,064,065.64	6,165,054.91
Pending Trades Payable	433,015,196.88	511,563,514.44
Obligations under Sec Lending Activities	4,354,438,305.98	3,598,263,195.88
Benefits	310,360.27	266,715.08
Other Payables	3,272,293.23	3,391,734.68
Notes Payable		
Capital Leases		
Total Payables	<b>4,798,100,222.00</b>	<b>4,119,650,214.99</b>
Reserves and Fund Balance		
Normal Deductions	971,972,184.27	910,496,970.37
Repaid Withdrawn Contributions	780,743.35	743,945.05
Purchase of Service	3,736,208.56	3,948,699.26
Accumulated Reserves for Annuity	24,198,142,792.52	24,545,442,365.53
Administrative Fund Balance	3,837,469.47	6,360,947.29
PERS Equity in Investment Fund		
Due to Police/Firemen Fund		
Total Reserves and Fund Balance	<b>25,178,469,398.17</b>	<b>25,466,992,927.50</b>
<b>Total Liabilities and Reserves</b>	<b>29,976,569,620.17</b>	<b>29,586,643,142.49</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, 2012

Date: 1/18/2013  
 Time: 03:39PM

	Total MTD	Total YTD	Prior MTD	Prior YTD
<b>Revenue</b>				
Contributions				
Member Contributions	12,387,528.40	124,742,986.72	11,541,465.71	117,734,066.13
Employer Contributions	111,089,243.44	1,211,544,135.92	96,043,184.82	1,154,193,789.60
<b>Total Contributions</b>	<b>123,476,771.84</b>	<b>1,336,287,122.64</b>	<b>107,584,650.53</b>	<b>1,271,927,855.73</b>
Investment Income				
Interest	26,560,686.72	290,519,718.99	27,648,904.44	292,748,921.74
Dividends	55,666,162.78	332,390,991.26	66,176,622.53	308,263,505.02
Net Realized Gain/Loss	11,047,399.45	488,982,130.24	54,149,577.45	370,405,062.69
Other Investments	(1,174,152,622.99)	(1,045,368,386.64)	(275,495,015.97)	3,661,697,953.96
<b>Total Investment Income</b>	<b>(1,080,878,374.04)</b>	<b>66,524,453.85</b>	<b>(127,519,911.55)</b>	<b>4,633,115,443.41</b>
Other Income				
Other	258,702.33	1,940,748.78	123,367.41	2,010,651.43
<b>Total Other Income</b>	<b>258,702.33</b>	<b>1,940,748.78</b>	<b>123,367.41</b>	<b>2,010,651.43</b>
<b>Total Revenue</b>	<b>(957,142,899.87)</b>	<b>1,404,752,325.27</b>	<b>(19,811,893.61)</b>	<b>5,907,053,950.57</b>
<b>Expenditures</b>				
Benefits Payments	132,545,168.46	1,419,706,681.80	120,715,843.65	1,290,616,175.98
Refunds	2,795,694.63	25,423,702.43	2,374,404.58	21,904,893.75
Investment Expenses	1,851,686.15	27,252,732.77	2,259,192.54	26,644,359.20
Other Expenses	999,960.05	9,167,829.25	851,972.45	7,178,698.85
<b>Total Expenditures</b>	<b>138,192,509.29</b>	<b>1,481,550,946.25</b>	<b>126,201,413.22</b>	<b>1,346,344,127.78</b>
<b>Revenue in Excess of Expense</b>	<b>(1,095,335,409.16)</b>	<b>(76,798,620.98)</b>	<b>(146,013,306.83)</b>	<b>4,560,709,822.79</b>

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

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet  
May 31, 2012

Date: 1/18/2013  
Time: 03:40PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
<b>Assets</b>					
Cash	2,239,891.60		65,728,370.01	828,836.51	
<b>Receivables</b>					
Member Contributions	18,611,652.40				
Employer Contributions	93,565,046.71				
Contribution Underpayment	1,962,791.24				
Investments			118,009,657.04		
Other	1,773,730.01				
Due From Retirement Fund		5,343,932,981.75			(5,345,301,836.75)
<b>Total Receivables</b>	<b>115,913,220.36</b>	<b>5,343,932,981.75</b>	<b>118,009,657.04</b>		<b>(5,345,301,836.75)</b>
<b>Investments</b>					
Cash Equivalents			549,955,142.42		
Pending Trades Receivable			138,397,359.85		
Fixed Income Securities			7,168,894,657.67		
Domestic Equity Securities			9,763,248,072.58		
International Holdings			5,696,983,059.26		
Mortgage Loans					
Private Real Estate			1,262,539,384.82		
Private Equity			802,706,544.42		
Collateral on Loan Securities			4,285,052,904.25		
Unrealized Gain/Loss - ITD					
<b>Total Investments</b>			<b>29,667,777,125.27</b>		
<b>Fixed Assets</b>					
Net Property and Equipment				3,315,213.25	
<b>Total Fixed Assets</b>				<b>3,315,213.25</b>	
<b>Other Assets</b>					
Prepaid Expenses				79,830.22	
Equity in Investment Fund	25,017,725,862.74				(25,017,725,862.74)
<b>Total Other Assets</b>	<b>25,017,725,862.74</b>			<b>79,830.22</b>	<b>(25,017,725,862.74)</b>
<b>Total Assets</b>	<b>25,135,878,974.70</b>	<b>5,343,932,981.75</b>	<b>29,851,515,152.32</b>	<b>4,223,879.98</b>	<b>(30,363,027,699.49)</b>

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

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet  
May 31, 2012

Date: 1/18/2013  
Time: 03:40PM

	BRP-Reg	BRP-PF	Total YTD	Prior YTD
<b>Assets</b>				
Cash	2,677,475.91		71,474,574.03	57,920,413.20
<b>Receivables</b>				
Member Contributions			18,611,652.40	17,274,991.67
Employer Contributions			93,565,046.71	76,676,033.89
Contribution Underpayment			1,962,791.24	1,828,118.25
Investments			118,009,657.04	118,438,728.46
Other			1,773,730.01	2,317,530.55
Due From Retirement Fund		1,368,855.00		
<b>Total Receivables</b>		<b>1,368,855.00</b>	<b>233,922,877.40</b>	<b>216,535,402.82</b>
<b>Investments</b>				
Cash Equivalents			549,955,142.42	566,671,256.92
Pending Trades Receivable			138,397,359.85	257,884,291.28
Fixed Income Securities			7,168,894,657.67	6,865,174,141.57
Domestic Equity Securities			9,763,248,072.58	10,237,570,114.19
International Holdings			5,696,983,059.26	6,004,389,717.34
Mortgage Loans				1,991.80
Private Real Estate			1,262,539,384.82	1,126,466,342.15
Private Equity			802,706,544.42	729,804,411.68
Collateral on Loan Securities			4,285,052,904.25	3,519,861,426.88
Unrealized Gain/Loss - ITD				
<b>Total Investments</b>			<b>29,667,777,125.27</b>	<b>29,307,823,693.81</b>
<b>Fixed Assets</b>				
Net Property and Equipment			3,315,213.25	4,289,300.68
<b>Total Fixed Assets</b>			<b>3,315,213.25</b>	<b>4,289,300.68</b>
<b>Other Assets</b>				
Prepaid Expenses			79,830.22	74,331.98
Equity in Investment Fund				
<b>Total Other Assets</b>			<b>79,830.22</b>	<b>74,331.98</b>
<b>Total Assets</b>	<b>2,677,475.91</b>	<b>1,368,855.00</b>	<b>29,976,569,620.17</b>	<b>29,586,643,142.49</b>

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

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Balance Sheet  
May 31, 2012

Date: 1/18/2013  
Time: 03:40PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
<b>Liabilities and Reserves</b>					
<b>Payables</b>					
Investments			7,064,065.64		
Pending Trades Payable			433,015,196.88		
Obligations under Sec Lending Activities			4,354,438,305.98		
Benefits	310,360.27				
Other Payables	2,885,882.72			386,410.51	
Notes Payable					
Capital Leases					
<b>Total Payables</b>	<b>3,196,242.99</b>		<b>4,794,517,568.50</b>	<b>386,410.51</b>	
<b>Reserves and Fund Balance</b>					
Normal Deductions	812,496,030.90	159,476,153.37			
Repaid Withdrawn Contributions	567,068.48	213,674.87			
Purchase of Service	2,575,387.29	1,160,821.27			
Accumulated Reserves for Annuity	18,973,111,263.29	5,183,082,332.24	39,271,721.08		
Administrative Fund Balance				3,837,469.47	
PERS Equity in Investment Fund			25,017,725,862.74		(25,017,725,862.74)
Due to Police/Firemen Fund	5,343,932,981.75				(5,345,301,836.75)
<b>Total Reserves and Fund Balance</b>	<b>25,132,682,731.71</b>	<b>5,343,932,981.75</b>	<b>25,056,997,583.82</b>	<b>3,837,469.47</b>	<b>(30,363,027,699.49)</b>
<b>Total Liabilities and Reserves</b>	<b>25,135,878,974.70</b>	<b>5,343,932,981.75</b>	<b>29,851,515,152.32</b>	<b>4,223,879.98</b>	<b>(30,363,027,699.49)</b>

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
 Combining Balance Sheet  
 May 31, 2012

Date: 1/18/2013  
 Time: 03:40PM

	BRP-Reg	BRP-PF	Total YTD	Prior YTD
<b>Liabilities and Reserves</b>				
<b>Payables</b>				
Investments			7,064,065.64	6,165,054.91
Pending Trades Payable			433,015,196.88	511,563,514.44
Obligations under Sec Lending Activities			4,354,438,305.98	3,598,263,195.88
Benefits			310,360.27	266,715.08
Other Payables			3,272,293.23	3,391,734.68
Notes Payable				
Capital Leases				
<b>Total Payables</b>			<b>4,798,100,222.00</b>	<b>4,119,650,214.99</b>
<b>Reserves and Fund Balance</b>				
Normal Deductions			971,972,184.27	910,496,970.37
Repaid Withdrawn Contributions			780,743.35	743,945.05
Purchase of Service			3,736,208.56	3,948,699.26
Accumulated Reserves for Annuity	1,308,620.91	1,368,855.00	24,198,142,792.52	24,545,442,365.53
Administrative Fund Balance			3,837,469.47	6,360,947.29
PERS Equity in Investment Fund				
Due to Police/Firemen Fund	1,368,855.00			
<b>Total Reserves and Fund Balance</b>	<b>2,677,475.91</b>	<b>1,368,855.00</b>	<b>25,178,469,398.17</b>	<b>25,466,992,927.50</b>
<b>Total Liabilities and Reserves</b>	<b>2,677,475.91</b>	<b>1,368,855.00</b>	<b>29,976,569,620.17</b>	<b>29,586,643,142.49</b>

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

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Statement of Operations  
For Period Ending May 31, 2012

Date: 1/18/2013  
Time: 03:42PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
<b>Revenue</b>					
Contributions					
Member Contributions	102,237,780.59	22,505,206.13			
Employer Contributions	898,412,564.40	308,315,190.37			
<b>Total Contributions</b>	<b>1,000,650,344.99</b>	<b>330,820,396.50</b>			
Investment Income					
Interest			290,519,718.99		
Dividends			332,390,991.26		
Net Realized Gain/Loss			488,982,130.24		
Net Change in FV of Securities Lending					
Other Investments			(1,045,368,386.64)		
<b>Total Investment Income</b>			<b>66,524,453.85</b>		
Other Income					
Administrative Fees				7,728,719.77	(7,728,719.77)
Other	1,438,572.30	374,511.07		127,307.47	
<b>Total Other Income</b>	<b>1,438,572.30</b>	<b>374,511.07</b>		<b>7,856,027.24</b>	<b>(7,728,719.77)</b>
<b>Total Revenue</b>	<b>1,002,088,917.29</b>	<b>331,194,907.57</b>	<b>66,524,453.85</b>	<b>7,856,027.24</b>	<b>(7,728,719.77)</b>
<b>Expenditures</b>					
Benefits Payments	1,142,288,303.27	275,279,115.35			
Refunds	17,626,603.69	7,797,098.74			
Investment Expenses			27,252,732.77		
Administrative Fee Expense	6,959,116.32	769,603.45			(7,728,719.77)
Other Expenses	1,407,524.12	21,022.57		7,739,282.56	
<b>Total Expenditures</b>	<b>1,168,281,547.40</b>	<b>283,866,840.11</b>	<b>27,252,732.77</b>	<b>7,739,282.56</b>	<b>(7,728,719.77)</b>
<b>Revenue in Excess of Expense</b>	<b>(166,192,630.11)</b>	<b>47,328,067.46</b>	<b>39,271,721.08</b>	<b>116,744.68</b>	
Beginning Fund Balance	25,251,547,294.36	5,295,195,145.59	25,137,854,478.41	3,720,724.79	
Net Income	(166,192,630.11)	47,328,067.46	39,271,721.08	116,744.68	
Due to/from Police/Fire	48,737,836.16				
Interfund Transfers (Reserves)	(1,409,768.70)	1,409,768.70	(120,128,615.67)		
Ending Fund Balance	25,132,682,731.71	5,343,932,981.75	25,056,997,583.82	3,837,469.47	

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

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Statement of Operations  
For Period Ending May 31, 2012

Date: 1/18/2013  
Time: 03:42PM

	BRP-Reg	BRP-P/F	Total YTD	Prior YTD
<b>Revenue</b>				
Contributions				
Member Contributions			124,742,986.72	117,734,066.13
Employer Contributions	3,325,380.35	1,491,000.80	1,211,544,135.92	1,154,193,789.60
Total Contributions	3,325,380.35	1,491,000.80	1,336,287,122.64	1,271,927,855.73
Investment Income				
Interest			290,519,718.99	292,748,921.74
Dividends			332,390,991.26	308,263,505.02
Net Realized Gain/Loss			488,982,130.24	370,405,062.69
Net Change in FV of Securities Lending				
Other Investments			(1,045,368,386.64)	3,661,697,953.96
Total Investment Income			66,524,453.85	4,633,115,443.41
Other Income				
Administrative Fees				
Other	357.94		1,940,748.78	2,010,651.43
Total Other Income	357.94		1,940,748.78	2,010,651.43
<b>Total Revenue</b>	<b>3,325,738.29</b>	<b>1,491,000.80</b>	<b>1,404,752,325.27</b>	<b>5,907,053,950.57</b>
<b>Expenditures</b>				
Benefits Payments	2,017,117.38	122,145.80	1,419,706,681.80	1,290,616,175.98
Refunds			25,423,702.43	21,904,893.75
Investment Expenses			27,252,732.77	26,644,359.20
Administrative Fee Expense				
Other Expenses			9,167,829.25	7,178,698.85
<b>Total Expenditures</b>	<b>2,017,117.38</b>	<b>122,145.80</b>	<b>1,481,550,946.25</b>	<b>1,346,344,127.78</b>
<b>Revenue in Excess of Expense</b>	<b>1,308,620.91</b>	<b>1,368,855.00</b>	<b>(76,798,620.98)</b>	<b>4,560,709,822.79</b>
Beginning Fund Balance				
Net Income	1,308,620.91	1,368,855.00		
Due to/from Police/Fire	1,368,855.00			
Interfund Transfers (Reserves)				
Ending Fund Balance	2,677,475.91	1,368,855.00		

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

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Statement of Operations - Monthly Activity  
For Period Ending May 31, 2012

Date: 1/18/2013  
Time: 03:43PM

	PERS Elements	P/F Elements	INV Elements	Admin Elements	Eliminations
<b>Revenue</b>					
Contributions					
Member Contributions	9,341,331.72	3,046,196.68			
Employer Contributions	83,831,595.42	27,257,648.02			
<b>Total Contributions</b>	<b>93,172,927.14</b>	<b>30,303,844.70</b>			
Investment Income					
Interest			26,560,686.72		
Dividends			55,666,162.78		
Net Realized Gain/Loss			11,047,399.45		
Net Change in FV of Securities Lending					
Other Investments			(1,174,152,622.99)		
<b>Total Investment Income</b>			<b>(1,080,878,374.04)</b>		
Other Income					
Administrative Fees				707,238.79	(707,238.79)
Other	190,875.85	67,766.21		19.45	
<b>Total Other Income</b>	<b>190,875.85</b>	<b>67,766.21</b>		<b>707,258.24</b>	<b>(707,238.79)</b>
<b>Total Revenue</b>	<b>93,363,802.99</b>	<b>30,371,610.91</b>	<b>(1,080,878,374.04)</b>	<b>707,258.24</b>	<b>(707,238.79)</b>
<b>Expenditures</b>					
Benefits Payments	106,719,241.86	25,825,926.60			
Refunds	1,882,961.50	912,733.13			
Investment Expenses			1,851,686.15		
Administrative Fee Expense	636,876.96	70,361.83			(707,238.79)
Other Expenses				999,960.05	
<b>Total Expenditures</b>	<b>109,239,080.32</b>	<b>26,809,021.56</b>	<b>1,851,686.15</b>	<b>999,960.05</b>	<b>(707,238.79)</b>
<b>Revenue in Excess of Expense</b>	<b>(15,875,277.33)</b>	<b>3,562,589.35</b>	<b>(1,082,730,060.19)</b>	<b>(292,701.81)</b>	
Beginning Fund Balance					
	25,144,995,419.69	5,340,370,392.40	26,159,620,352.93	4,130,171.28	
Net Income					
	(15,875,277.33)	3,562,589.35	(1,082,730,060.19)	(292,701.81)	
Due to/from Police/Fire					
	3,562,589.35				
Interfund Transfers (Reserves)					
			(19,892,708.92)		
Ending Fund Balance					
	25,132,682,731.71	5,343,932,981.75	25,056,997,583.82	3,837,469.47	

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

# NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Combining Statement of Operations - Monthly Activity  
For Period Ending May 31, 2012

Date: 1/18/2013  
Time: 03:43PM

	BRP-Reg	BRP-PF	Total MTD	Prior Year MTD
<b>Revenue</b>				
Contributions				
Member Contributions			12,387,528.40	11,541,465.71
Employer Contributions			111,089,243.44	96,043,184.82
Total Contributions			123,476,771.84	107,584,650.53
Investment Income				
Interest			26,560,686.72	27,648,904.44
Dividends			55,666,162.78	66,176,622.53
Net Realized Gain/Loss			11,047,399.45	54,149,577.45
Net Change in FV of Securities Lending				
Other Investments			(1,174,152,622.99)	(275,495,015.97)
Total Investment Income			(1,080,878,374.04)	(127,519,911.55)
Other Income				
Administrative Fees				
Other	40.82		258,702.33	123,367.41
Total Other Income	40.82		258,702.33	123,367.41
<b>Total Revenue</b>	<b>40.82</b>		<b>(957,142,899.87)</b>	<b>(19,811,893.61)</b>
<b>Expenditures</b>				
Benefits Payments			132,545,168.46	120,715,843.65
Refunds			2,795,694.63	2,374,404.58
Investment Expenses			1,851,686.15	2,259,192.54
Administrative Fee Expense				
Other Expenses			999,960.05	851,972.45
<b>Total Expenditures</b>			<b>138,192,509.29</b>	<b>126,201,413.22</b>
<b>Revenue in Excess of Expense</b>	<b>40.82</b>		<b>(1,095,335,409.16)</b>	<b>(146,013,306.83)</b>
Beginning Fund Balance	1,308,580.09	1,368,855.00		
Net Income	40.82			
Due to/from Police/Fire	1,368,855.00			
Interfund Transfers (Reserves)				
Ending Fund Balance	2,677,475.91	1,368,855.00		

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**PERS Balance Sheet  
May 31, 2012Date: 1/18/2013  
Time: 03:44PM**Assets**

## Cash

Cash in Commercial Bank 2,239,891.60

Total Cash 2,239,891.60

## Receivables

Member Contributions 18,611,652.40

Employer Contributions 93,565,046.71

Contribution Underpayment 1,962,791.24

Penalties 398,571.91

Accounts Receivable - Other 1,375,158.10

Total Receivables 115,913,220.36

## Other Assets

Equity in Investment Fund 25,017,725,862.74

Total Other Assets 25,017,725,862.74**Total Assets**25,135,878,974.70**Liabilities and Reserves**

## Payables

Unclaimed Benefits 343,399.52

Overpayment of Contributions 2,846,980.13

Unclaimed Refunds 38,359.92

Insurance Withheld on Benefits (17,439.46)

Other Deductions on Benefits (63.00)

FIT Withheld on Pensions (15,536.79)

FIT Withheld on Other 125.30

Overpayment of P/S &amp; W/C 417.37

Total Payables 3,196,242.99

## Member Accumulations

Normal Deductions 812,496,030.90

Repaid Withdrawn Contributions 567,068.48

Purchase of Service 2,575,387.29

Total Member Accumulations 815,638,486.67

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 18,973,111,263.29

Due to Police/Firemen Fund 5,343,932,981.75

Total Reserves 24,317,044,245.04**Total Liabilities and Reserves**25,135,878,974.70

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
PERS Statement of Operations  
For Period Ending May 31, 2012

Date: 1/18/2013  
Time: 03:45PM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	6,941,269.91	77,162,283.59
Employer Contributions	83,831,595.42	898,412,564.40
Contributions - Repaid Withdrawn Contributions	56,797.41	346,649.08
Contributions - Purchase of Service	343,763.52	5,731,690.70
Contributions - Roll In	1,999,500.88	18,997,157.22
<b>Total Contributions</b>	<b>93,172,927.14</b>	<b>1,000,650,344.99</b>
Other Income		
Employer Late Charges	2,208.52	50,446.37
Interest - WC	148,897.89	819,657.04
Amortized Interest	7,496.01	82,078.34
Purchase of Service - Interest	32,148.10	375,241.51
Interest - A/R	0.00	109,635.21
Miscellaneous Income	125.33	1,513.83
<b>Total Other Income</b>	<b>190,875.85</b>	<b>1,438,572.30</b>
<b>Total Revenue</b>	<b>93,363,802.99</b>	<b>1,002,088,917.29</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	99,096,654.51	1,060,776,064.99
Benefit Payments - Escheats	636.94	(14,378.91)
Benefit Payments - Disability	5,450,967.94	58,115,115.80
Benefit Payments - Survivors	2,169,146.99	23,391,311.11
<b>Total Retirement Allowances</b>	<b>106,717,406.38</b>	<b>1,142,268,112.99</b>
Other Expenses		
Postretirement Benefits	1,835.48	20,190.28
Mandatory ER PD Distributions	127,531.44	338,547.73
Refund of Contributions	1,755,430.06	17,288,055.96
Refund Roll In	0.00	0.00
Contribution Distribution-Legis Approved	0.00	1,289,528.00
Administrative Fee Expense	636,876.96	6,959,116.32
Miscellaneous Expense	0.00	117,996.12
<b>Total Other Expenses</b>	<b>2,521,673.94</b>	<b>26,013,434.41</b>
<b>Total Expenditures</b>	<b>109,239,080.32</b>	<b>1,168,281,547.40</b>
<b>Net Income</b>	<b>(15,875,277.33)</b>	<b>(166,192,630.11)</b>

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Police & Fire Fund Balance Sheet  
May 31, 2012Date: 1/18/2013  
Time: 03:46PM**Assets**

## Receivables

Due From Retirement Fund 5,343,932,981.75

Total Receivables 5,343,932,981.75**Total Assets**5,343,932,981.75**Liabilities and Reserves**

## Member Accumulations

Normal Deductions 159,476,153.37

Repaid Withdrawn Contributions 213,674.87

Purchase of Service 1,160,821.27

Total Member Accumulations 160,850,649.51

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 5,183,082,332.24

Total Reserves 5,183,082,332.24**Total Liabilities and Reserves**5,343,932,981.75

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
 Police & Fire Fund Statement of Operations  
 For Period Ending May 31, 2012

Date: 1/18/2013  
 Time: 03:48PM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Member Contributions	1,119,504.29	13,284,358.35
Employer Contributions	27,257,648.02	308,315,190.37
Contributions - Repaid Withdrawn Contributions	29,402.66	147,125.07
Contributions - Purchase of Service	250,675.02	1,303,368.83
Contributions - Roll In	1,646,614.71	7,770,353.88
<b>Total Contributions</b>	<b>30,303,844.70</b>	<b>330,820,396.50</b>
Other Income		
Interest - WC	52,816.03	197,904.21
Amortized Interest	3,903.06	43,612.87
Purchase of Service - Interest	11,047.12	132,993.99
<b>Total Other Income</b>	<b>67,766.21</b>	<b>374,511.07</b>
<b>Total Revenue</b>	<b>30,371,610.91</b>	<b>331,194,907.57</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	24,205,141.05	258,055,192.94
Benefit Payments - Escheats	0.00	(2,159.04)
Benefit Payments - Disability	1,310,358.58	13,846,327.10
Benefit Payments - Survivors	310,346.75	3,378,871.93
<b>Total Retirement Allowances</b>	<b>25,825,846.38</b>	<b>275,278,232.93</b>
Other Expenses		
Postretirement Benefits	80.22	882.42
Refund of Contributions	912,733.13	7,797,098.74
Administrative Fee Expense	70,361.83	769,603.45
Miscellaneous Expense	0.00	21,022.57
<b>Total Other Expenses</b>	<b>983,175.18</b>	<b>8,588,607.18</b>
<b>Total Expenditures</b>	<b>26,809,021.56</b>	<b>283,866,840.11</b>
<b>Net Income</b>	<b>3,562,589.35</b>	<b>47,328,067.46</b>

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Investments Balance Sheet  
May 31, 2012Date: 1/18/2013  
Time: 03:49PM**Assets**

## Cash

Cash in Commercial Bank	1,001.96
Cash in Custodial Bank	35,702,987.69
Securities Lending Cash Reserve	30,024,380.36

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**Total Cash 65,728,370.01**

## Receivables

Interest	63,274,556.58
Dividends	54,735,100.46

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**Total Receivables 118,009,657.04**

## Investments

Cash Equivalents	549,955,142.42
Pending Trades Receivable	138,397,359.85
Fixed Income Securities	7,168,894,657.67
Domestic Equity Securities	9,763,248,072.58
International Holdings	5,696,983,059.26
Private Real Estate	1,260,208,761.25
Real Property	2,330,623.57
Private Equity	802,706,544.42
Collateral on Loan Securities	4,285,052,904.25

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**Total Investments 29,667,777,125.27**

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**Total Assets 29,851,515,152.32**

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**Liabilities and Reserves**

## Payables

Accounts Payable	7,064,065.64
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**Total Payables 7,064,065.64**

## Investment Obligations

Pending Trades Payable	433,015,196.88
Obligations under Sec Lending Activities	4,354,438,305.98

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**Total Investment Obligations 4,787,453,502.86**

## Reserves

Accumulated Reserve for Retirees-Future & In Force	39,271,721.08
PERS Equity in Investment Fund	25,017,725,862.74

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**Total Reserves 25,056,997,583.82**

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**Total Liabilities and Reserves 29,851,515,152.32**

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Date: 1/18/2013  
Time: 03:50PMInvestments Statement of Operations  
For Period Ending May 31, 2012

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	0.01	0.35
Total Other Income	0.01	0.35
Investment Income		
Unrealized Gain/Loss	(1,183,992,510.45)	(1,143,006,929.83)
Interest Income	26,560,686.72	290,519,718.99
Securities Lending Income	1,710,440.40	13,904,382.24
Equity Real Estate Earnings	6,037,454.98	73,377,656.41
Dividend Income	55,666,162.78	332,390,991.26
Private Equity Earnings	2,091,992.07	10,356,504.19
Realized Gain/Loss	11,047,399.45	488,982,130.24
Total Investment Income	(1,080,878,374.05)	66,524,453.50
<b>Total Revenue</b>	<b>(1,080,878,374.04)</b>	<b>66,524,453.85</b>
<b>Expenditures</b>		
Other Expenses		
Bank Fees	0.00	0.00
Total Other Expenses		
Investment Expenses		
Security Lending Expense	161,353.37	611,410.97
Equity Real Estate Expense	675,520.78	7,787,822.90
Investment Counselor Fees	969,409.90	18,405,956.74
Investment Consulting Fees	40,198.24	347,975.30
Investment Monitoring Expense	1,678.20	24,709.30
Administrative Investment Expense	3,525.66	74,857.56
Total Investment Expenses	1,851,686.15	27,252,732.77
<b>Total Expenditures</b>	<b>1,851,686.15</b>	<b>27,252,732.77</b>
<b>Net Income</b>	<b>(1,082,730,060.19)</b>	<b>39,271,721.08</b>

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

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Administrative Fund Balance Sheet  
May 31, 2012Date: 1/18/2013  
Time: 03:51PM**Assets**

## Cash

Cash in Commercial Bank 828,836.51

Total Cash **828,836.51**

## 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 79,830.22

Total Other Assets **79,830.22****Total Assets****4,223,879.98****Liabilities and Reserves**

## Payables

Accounts Payable 385,452.22

Suspense 723.51

Other Payables 234.78

Total Payables **386,410.51**

## Fund Balances

Administrative Fund Balance 3,837,469.47

Total Fund Balances **3,837,469.47****Total Liabilities and Reserves****4,223,879.98**

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
Administrative Fund Statement of Operations  
For Period Ending May 31, 2012

Date: 1/18/2013  
Time: 03:52PM

	Total MTD	Total YTD
<b>Revenue</b>		
Other Income		
Miscellaneous Income	19.45	18,936.47
Administrative Fees	707,238.79	7,728,719.77
Transfer from Other Budget Accounts	0.00	108,371.00
Total Other Income	<u>707,258.24</u>	<u>7,856,027.24</u>
<b>Total Revenue</b>	<b>707,258.24</b>	<b>7,856,027.24</b>
<b>Expenditures</b>		
Accrued Payroll Due	0.00	(451,886.27)
Payroll	500,139.23	4,287,458.46
In State Travel - Board	718.23	17,107.55
In State Travel - Staff	4,687.06	44,127.75
In State Travel - P/F	769.30	2,403.25
Out of State Travel - Staff	1,078.37	15,459.65
Office Supplies	1,835.06	16,732.06
Postage and Freight	23,294.68	290,365.02
Communications	5,216.66	48,489.17
Printing	11,304.70	233,928.60
Publications and Periodicals	104.40	1,361.14
Bonds and Ins Premiums	7,629.15	14,995.95
Contract Services	189,397.94	573,784.68
Vehicle Expense	75.99	559.45
Equipment Rental and Repair	885.29	16,168.59
Information Technology	201,136.94	1,977,351.61
Building Rental	24,198.75	265,954.04
License and Fees	450.00	2,325.00
Client Communication	2,423.88	93,263.96
Dues and Registration	(1,780.00)	26,694.00
Training	8,363.83	38,083.24
Medical Expenses	4,964.14	29,784.84
Board Member Fees	1,760.00	12,560.00
Host Expense	0.00	421.20
Attorney General Cost Allocation	0.00	59,112.00
Litigation Expense	11,306.45	121,813.61
Equipment Less than \$1,000	0.00	864.01
<b>Total Expenditures</b>	<b>999,960.05</b>	<b>7,739,282.56</b>
<b>Net Income</b>	<b>(292,701.81)</b>	<b>116,744.68</b>

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

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

PERS Benefit Restoration Plan Balance Sheet

May 31, 2012

Date: 1/18/2013  
Time: 03:53PM**Assets**

## Cash

Cash in Commercial Bank 2,677,475.91

Total Cash 2,677,475.91**Total Assets** 2,677,475.91**Liabilities and Reserves**

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 1,308,620.91

Due to/from Police/Fire 1,368,855.00Total Reserves 2,677,475.91**Total Liabilities and Reserves** 2,677,475.91

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
PERS Benefit Restoration Plan Statement of Operations  
For Period Ending May 31, 2012

Date: 1/18/2013  
Time: 03:54PM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Employer Contributions	0.00	3,325,380.35
Total Contributions	0.00	3,325,380.35
Other Income		
Miscellaneous Income	40.82	357.94
Total Other Income	40.82	357.94
<b>Total Revenue</b>	<b>40.82</b>	<b>3,325,738.29</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	0.00	2,017,117.38
Total Retirement Allowances		2,017,117.38
<b>Total Expenditures</b>		<b>2,017,117.38</b>
<b>Net Income</b>	<b>40.82</b>	<b>1,308,620.91</b>

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Date: 1/18/2013  
Time: 03:55PMPolice/Fire Benefit Restoration Plan Balance Sheet  
May 31, 2012**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 &amp; In Force 1,368,855.00

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

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

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
Police/Fire Benefit Restoration Plan Statement of Operations  
For Period Ending May 31, 2012

Date: 1/18/2013  
Time: 03:56PM

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	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Employer Contributions	0.00	1,491,000.80
Total Contributions	<u>0.00</u>	<u>1,491,000.80</u>
<b>Total Revenue</b>	<b>0.00</b>	<b>1,491,000.80</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	0.00	122,145.80
Total Retirement Allowances	<u>0.00</u>	<u>122,145.80</u>
<b>Total Expenditures</b>	<b>0.00</b>	<b>122,145.80</b>
<b>Net Income</b>	<b>0.00</b>	<b>1,368,855.00</b>

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

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Legislators' Fund Balance Sheet  
May 31, 2012Date: 1/18/2013  
Time: 03:57PM**Assets**

## Cash

Cash in Commercial Bank 2,006.85  
Cash in Custodial Bank 8,476.22Total Cash **10,483.07**

## Receivables

Interest 2,689.88  
Dividends 4,340.87Total Receivables **7,030.75**

## Investments

Cash Equivalents 7,749.53  
Pending Trades Receivable 654.46  
Fixed Income Securities 1,345,494.70  
Domestic Equity Securities 2,352,921.32  
International Holdings 278,717.18Total Investments **3,985,537.19****Total Assets****4,003,051.01****Liabilities and Reserves**

## Payables

Accounts Payable 290.00  
Unclaimed Benefits 817.29Total Payables **1,107.29**

## Investment Obligations

Pending Trades Payable 715.34

Total Investment Obligations **715.34**

## Member Accumulations

Normal Deductions 339,166.22

Total Member Accumulations **339,166.22**

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 3,662,062.16

Total Reserves **3,662,062.16****Total Liabilities and Reserves****4,003,051.01**

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

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Legislators' Fund Statement of Operations  
For Period Ending May 31, 2012Date: 1/18/2013  
Time: 03:58PM

	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	0.05	0.94
Administrative Fees	0.00	42,321.00
Total Other Income	0.05	42,321.94
Investment Income		
Unrealized Gain/Loss	(208,164.80)	(174,997.82)
Interest Income	586.35	6,655.38
Dividend Income	4,629.99	36,578.50
Realized Gain/Loss	12,310.39	103,973.56
Total Investment Income	(190,638.07)	(27,790.38)
<b>Total Revenue</b>	<b>(190,638.02)</b>	<b>222,298.65</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	38,144.55	450,498.09
Benefit Payments - Survivors	3,263.66	35,667.07
Total Retirement Allowances	41,408.21	486,165.16
Other Expenses		
Refund of Contributions	0.00	8,025.10
Administrative Fee Expense	0.00	41,560.00
Total Other Expenses		49,585.10
Investment Expenses		
Investment Counselor Fees	73.78	864.76
Investment Consulting Fees	10.00	86.73
Total Investment Expenses	83.78	951.49
<b>Total Expenditures</b>	<b>41,491.99</b>	<b>536,701.75</b>
<b>Net Income</b>	<b>(232,130.01)</b>	<b>(314,403.10)</b>

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

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**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**Judicial Retirement System Balance Sheet  
May 31, 2012Date: 1/18/2013  
Time: 03:59PM**Assets**

## Cash

Cash in Commercial Bank 7,274.06  
Cash in Custodial Bank 100,843.31Total Cash **108,117.37**

## Receivables

Employer Contributions 311,160.13  
Contribution Underpayment 193.74  
Interest 36,277.04  
Dividends 68,374.76  
Penalties 384.27Total Receivables **416,389.94**

## Investments

Cash Equivalents 196,848.57  
Pending Trades Receivable 14,837.74  
Fixed Income Securities 20,645,349.39  
Domestic Equity Securities 36,560,545.79  
International Holdings 4,182,389.40Total Investments **61,599,970.89****Total Assets****62,124,478.20****Liabilities and Reserves**

## Payables

Accounts Payable 3,260.00  
Unclaimed Benefits 9.30  
Overpayment of Contributions 22.53Total Payables **3,291.83**

## Investment Obligations

Pending Trades Payable 730,975.54

Total Investment Obligations **730,975.54**

## Member Accumulations

Normal Deductions 490,292.15

Total Member Accumulations **490,292.15**

## Reserves

Accumulated Reserve for Retirees-Future &amp; In Force 60,899,918.68

Total Reserves **60,899,918.68****Total Liabilities and Reserves****62,124,478.20****\*\*\* PREPARED WITHOUT AUDIT \*\*\***

**NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
 Judicial Retirement System Statement of Operations  
 For Period Ending May 31, 2012

Date: 1/18/2013  
 Time: 04:00PM

	Total MTD	Total YTD
<b>Revenue</b>		
Contributions		
Employer Contributions	311,848.27	5,802,331.00
Contribution Receipts-Legis Approved	0.00	1,289,528.00
Total Contributions	311,848.27	7,091,859.00
Other Income		
Employer Late Charges	8.91	28.48
Miscellaneous Income	0.34	8.51
Total Other Income	9.25	36.99
Investment Income		
Unrealized Gain/Loss	(2,967,417.46)	(1,338,740.17)
Interest Income	8,246.27	91,445.68
Dividend Income	73,135.46	520,619.66
Realized Gain/Loss	21,148.78	452,514.99
Total Investment Income	(2,864,886.95)	(274,159.84)
<b>Total Revenue</b>	<b>(2,553,029.43)</b>	<b>6,817,736.15</b>
<b>Expenditures</b>		
Retirement Allowances		
Benefit Payments - Service	289,170.15	3,055,052.27
Benefit Payments - Survivors	28,773.47	243,293.32
Total Retirement Allowances	317,943.62	3,298,345.59
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	978.72	11,852.97
Investment Consulting Fees	75.00	1,047.31
Total Investment Expenses	1,053.72	12,900.28
<b>Total Expenditures</b>	<b>318,997.34</b>	<b>3,378,828.15</b>
<b>Net Income</b>	<b>(2,872,026.77)</b>	<b>3,438,908.00</b>

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