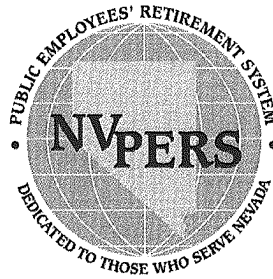


Retirement Board

George W. Stevens
Chairman
Mark R. Vincent
Vice Chairman

James Green
Bart T. Mangino
David Olsen
Charles A. Silvestri



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Executive Officer

Tina M. Leiss
Operations Officer

Ken Lambert
Investment Officer

January 14, 2011

Lorne Malkiewich, Director
Legislative Counsel Bureau
Legislative Building
401 South Carson Street
Carson City, NV 89701

Dear Lorne:

Pursuant to NRS 286.723, the Public Employees' Retirement System is submitting its annual list of identified scrutinized companies with business operations in Iran in which the System has direct holdings. This report has also been submitted to the Legislative Counsel Bureau. Please contact me if you have any questions.

Cordially,

Dana K. Bilyeu
Executive Officer

Enclosure

Public Employees' Retirement System of Nevada
Iran Company Report Pursuant to AB 493 of the 2009 Legislative Session
Data as of December 31, 2010

Security	Market Value of PERS' Investment	Company Market Capitalization	PERS' % of Company Ownership	Company Activity In Iran
ENI (Italy)	<u>\$17,480,361</u>	\$82.2 Billion	0.0002	ENI is involved in the businesses of oil and gas, electricity generation, petrochemicals and oil field services. They operate in 70 countries worldwide and employ 79,000 people, with over 6,000 employees in the United States. The company maintains one permanent office in Iran. Specific revenue and personnel data related to operations within Iran are not available.
INPEX CORPORATION (Japan)	<u>\$3,840,115</u>	\$21.3 Billion	0.0018	Inpex's primary businesses include research, exploration, production and sales of oil, natural gas and other mineral resources. Inpex has operations in 26 countries. The company is involved in a joint venture to develop an oil field in Iran. Specific revenue and personnel data related to operations within Iran are not available.
REPSOL (Spain)	<u>\$6,277,463</u>	\$34.6 Billion	0.0018	Repsol is an integrated energy conglomerate specializing in energy production, development, refining, marketing, liquefied natural gas and chemicals, with business operations in 30 countries. In partnership with Royal Dutch Shell, they have signed a preliminary deal to develop a natural gas field in Iran. Specific revenue and personnel data related to operations within Iran are not available.
ROYAL DUTCH SHELL (United Kingdom)	<u>\$77,385,502</u>	\$207.4 Billion	0.0037	Royal Dutch Shell is an integrated energy company with businesses in energy production, recovery, refining, shipping, trading, technology research/development, product manufacturing, and petrochemicals. The company has business operations in all 50 U.S. states and 100 individual countries. Shell employs 101,000 people in total, with 22,000 employees in the United States. Shell's business dealings in Iran include a preliminary agreement to develop a natural gas field, and a partnership with a company which produces industrial lubricants within the country. Specific revenue and personnel data related to operations within Iran are not available.
SNAM Gas (Italy)	<u>\$2,168,640</u>	\$17.4 Billion	0.0010	Snam Gas, a subsidiary of ENI, is an integrated energy company operating in the regulated gas sector, primarily throughout Europe, with 2,300 employees. The company transports and dispatches natural gas, regasifies liquefied gas and distributes natural gas. The company's links to Iran are via its parent company ENI. Though it appears the company has no specific involvement in Iran, because of its relationship to its parent company it is included on many publicly available lists of Iran scrutinized companies. Specific revenue and personnel data related to operations within Iran are not available.
STATOIL HYDRO (Norway)	<u>\$8,151,659</u>	\$76.9 Billion	0.0011	Statoil Hydro is involved in the businesses of oil and natural gas exploration and production, pipelines, procurement and energy trading and operates in over 40 countries and employs 30,000 people globally. Statoil develops natural gas fields and has conducted onshore drilling exploration within Iran. Specific revenue and personnel data relating to operations within Iran are not available.
TOTAL (France)	<u>\$46,043,833</u>	\$122.6 Billion	0.0038	Total is the 5 th largest publicly traded integrated oil and gas company, operating in 130 countries with 96,500 employees worldwide. Total engages in oil and gas exploration, development, production, refining, marketing, trading and shipping. In addition to oil and gas they also have interests in coal, power generation, solar and nuclear energy. Specific revenue and personnel data relating to operations within the country of Iran are not available.

*All of the companies above are eligible for investment by U.S. investors under U.S. regulations, as none of these companies have been identified for sanctions by the United States Federal Office of Foreign Asset Control.