



PERS RETIREE NEWS

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NV PERS

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PERS' Executive Staff

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Operations Officer
Laura B. Wallace
Investment Officer

Investment Manager Profile Payden & Rygel

Bonds currently comprise 40% of PERS' total assets, with 30% allocated to U.S. bonds and 10% to international bonds. One of our investment managers, Payden & Rygel, plays an important role in PERS' U.S. and international bond management programs. We began working with the firm in 1997 and they currently manage a combined \$1.6 billion in the following portfolios:

- ✓ Active U.S. Bonds = \$625 million
- ✓ U.S. Bond Index = \$550 million
- ✓ International Bond Index = \$400 million

With \$50 billion in assets under management, Payden & Rygel is among the largest independently owned firms in the United States. Founded in 1983, Payden & Rygel is headquartered in Los Angeles, California and maintains operations in London, Frankfurt, and Dublin.

Payden & Rygel offers a variety of U.S. and Non-U.S. stock and fixed income products. Clients include public funds, pension plans, endowments, foundations, and individual investors. Payden & Rygel is also the advisor to Paydenfunds, a line of low expense stock and bond mutual funds.

Nevada PERS' U.S. and International bond index portfolio mandates must track their respective market indices from one period to the next. The active U.S. bond strategy requires capturing the market, plus a premium in return. All portfolios are managed within the context of Nevada's Investment Objectives and Policies.

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Retirement and Health Insurance

A very real concern for retirees is health insurance. What's covered, what's not covered, are my dependents covered, what's my premium? These are all valid and serious questions. In this article we will attempt to clarify PERS' role in retirees health insurance.

Myth #1 – PERS and PEBP are one in the same.

Fact #1 – PERS is the Public Employees' Retirement System. We provide retirement services to public employers in the state of Nevada and process and provide retirement benefits to retirees from participating public employers.

PEBP is the Public Employees' Benefits Program. PEBP provides health and life insurance benefits to eligible active and retired public employees.

Myth #2 – PERS administers retiree health insurance.

Fact #2 – PERS does not administer any type of insurance. PERS provides retirement services to public employers in the State of Nevada and

provides retirement benefits to their retirees.

The Public Employees' Retirement System's role in a retiree's health insurance is simply to act as a deduction center for health insurance premiums. Each month public agencies notify PERS of retiree's health insurance premiums, we deduct those premiums from monthly benefit checks and forward the premium amount to the appropriate public agency. Any changes made to a retiree's premium amount are made from the instructions of the public employer or PEBP.

So, whom do you contact should you see a change in your insurance deduction from your retirement check or have a question regarding insurance coverage? The best place to start is with your former employer. For retired public employees who have elected coverage with the State of Nevada, through PEBP, you should contact the Public Employees' Benefits Program (PEBP) at (775) 684-7000 or 800-326-5496. If you can not determine who your insurance provider is, contact PERS and we can tell you to whom your insurance premiums are paid.

Remaining 2004 Check Mail Dates

June 25, 2004

July 27, 2004

August 26, 2004

September 27, 2004

October 25, 2004

November 23, 2004

December 27, 2004



Need Information? Call:

From Las Vegas

486-3900

From Reno or Carson City

687-4200

From Anywhere Else in the U.S.

1-866-473-7768

‘www.nvpers.org’

Our website is designed to provide retirees, members, and employers a convenient and efficient tool of up-to-date information and services. By visiting our home page at www.nvpers.org you have access to such information as Check Dates, Frequently Asked Questions (FAQ’s), PERS forms, and Investment Information.

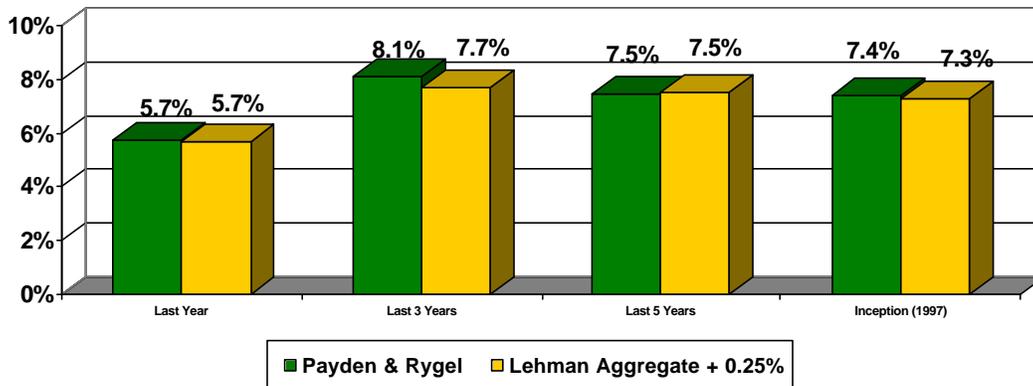
As a PERS retiree should you need to inform us of an address, bank, or tax withholding change, simply go to the home page, click on PERS Forms and you have access to all of our forms. The website has forms for employees, employers, and retirees. Retirees will be most interested in: Change of Address for Benefit Recipients, Authorization for Automatic Deposit and Tax Withholding Information forms.

Through our website you can remain informed of what’s going on with your retirement system. Under What’s New from our Home Page you can find Board agendas and minutes, and Legislative information with links to Nevada’s Senators and Congressmen. Don’t forget to check out the Other Important Notices section to get the latest updates.

Coming in late 2004, retirees will have the opportunity to create their own secure web account. Through this secure account you will have access to your retirement benefit information. You can review your next benefit check, verifying gross and net amounts, deductions, and routing instructions for direct deposit. You will also have the ability to modify tax withholding information. Look for this exciting addition to our website this fall.

Investment Manager Profile Payden & Rygel (continued)

Each portfolio has performed within expectations. While the inception periods for the two index portfolios are relatively short, we have provided the active U.S. bond performance for periods ended March 31, 2004, below.



Payden & Rygel continues to contribute to PERS overall performance and we appreciate our relationship with the firm.

PERS To Upgrade Phone System

Members and Retirees calling our Carson City office or the toll free number (1-866-473-7768) will soon notice a change in our telephone system. In our commitment to provide quality service, PERS is upgrading our telephone system to accommodate the high volume of incoming phone calls. This new system will allow PERS greater flexibility to provide quicker, more efficient service.

Callers will hear a menu of service options. To receive the fastest service possible callers are encouraged to listen to all options before making a selection. They will then be routed appropriately. Members calling with a question on their account or who wish to speak to a counselor will be routed to our Counseling Services Department, calls will then be taken in the order received. Should a caller have to wait to speak to a Counseling Services representative they will hear custom announcements regarding current issues.

The new phone system will allow PERS' staff to produce reports and statistics to evaluate how and where we may improve service to our members. Our goal is to provide the most member-friendly and efficient service.



This publication is intended to provide general information. If there is any conflict between this information and Nevada laws or PERS policies, the laws and policies will supersede this information.
Retiree News is a quarterly newsletter for retired members and benefit recipients of the Public Employees' Retirement System of Nevada. Comments or suggestions may be directed to: PERS, Newsletter, 693 W. Nye Lane, Carson City, Nevada



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