

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

A Component Unit of the State of Nevada



POPULAR ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2009

PUBLIC EMPLOYEES' RETIREMENT BOARD
June 30, 2009

Sue DeFrancesco	Chairman	2009
Charles A. Silvestri	Vice Chairman	2011
Mark R. Vincent	Member	2010
Purissimo B. Hernandez	Member	2009
David F. Kallas	Member	2010
George W. Stevens	Member	2011
Warren Wish	Member	2009

Terms expire on June 30 of year noted.



Top Row (from left): Sue DeFrancesco, Chairman, Charles A. Silvestri, Vice Chairman, Mark R. Vincent, and Purissimo B. Hernandez

Bottom Row (from left): David F. Kallas, George W. Stevens, and Warren Wish

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June 30, 2009

RETIREMENT STAFF

Dana K. Bilyeu	Executive Officer
Tina M. Leiss	Operations Officer
Ken Lambert	Investment Officer
Steve Edmundson	Assistant Investment Officer

Division Supervisors:

Ann Schleich	Accounting
Brian Snyder	Employer & Production Services
Oliver Owen	Information Technology
Debra Thomsen	Internal Audit
Lynette Jones	Member & Retiree Services

LEGAL COUNSEL

Christine Munro, Senior Deputy Attorney General, Carson City, Nevada

MEDICAL ADVISOR

G. Bruce Nickles, M.D., Carson City, Nevada

POLICE AND FIREFIGHTERS' RETIREMENT FUND ADVISORY COMMITTEE

William Loncar	Chairman	2010
Richard Tiran	Vice Chairman	2009
John Chase	Member	2010
Chris Collins	Member	2009
Raymond McAllister	Member	2011

Terms expire on June 30 of year noted.

THE SYSTEM'S ADVISORS

Consulting Actuary – The Segal Company, San Francisco, California
Independent Auditors – Clifton Gunderson LLP, Baltimore, Maryland
Investment Consultant – Callan Associates, Atlanta, Georgia



Mission Statement

It is the mission of the Public Employees' Retirement System to:

- ◆ Provide public workers and their dependents with a retirement program that provides a reasonable base income for retirement or for periods where a disability has removed a worker's earning capacity.
- ◆ Encourage those workers to enter into and remain in government service for such periods of time to give public employers and the people of the State of Nevada the full benefit of their training and experience.

Message From Dana Bilyeu, Executive Officer

It is a pleasure to present the Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2009. This report provides an overview of financial, investment, and statistical information in a simple, easy to understand format.

The information herein is derived from the Comprehensive Annual Financial Report (CAFR). The CAFR is produced in accordance with Generally Accepted Accounting Principles (GAAP) and is independently audited. The PAFR is intended to supplement the CAFR, not replace it. The PAFR does not include all funds administered by the Public Employees' Retirement System of Nevada (System or PERS) nor does it include certain other information required to be in conformity with GAAP.

The System was established by the Nevada Legislature in 1947. By July 1, 1949, the System had approximately 3,000 members and 64 retirees. At the end of fiscal year 2009, the System had 178 participating employers, 105,417 active members, and 41,905 retirees and beneficiaries. The System is comprised of two sub-funds, Regular, consisting of members who are not police or fire employees, and Police and Firefighters (Police/Fire). The Regular sub-fund was established to provide retirement, disability, and survivor benefits for public employees with the exception of those who are police officers or firefighters. The Police/Fire sub-fund was established to segregate accounting for retirement and survivor benefits related to members who are police officers or firefighters. All services provided by staff are performed in order to meet those objectives.

One of the principal goals of the Public Employees' Retirement Board (Board) has been to stabilize contribution rates during volatile investment market cycles and demographic changes and to ensure cost predictability to employers and members. The 2009 actuarial valuation shows that the tools the Board has put in place to meet these objectives are working, while maintaining the retirement security of all public employees.

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the Public Employees' Retirement System of Nevada for its Popular Annual Financial Report for the fiscal year ended June 30, 2008. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious

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national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The Public Employees' Retirement System has received a Popular Award for the last three consecutive years (beginning with fiscal year 2006). We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.

Award for Outstanding Achievement in Popular Annual Financial Reporting

PRESENTED TO

**Public Employees'
Retirement System of Nevada**

for the Fiscal Year Ended

June 30, 2008




President


Executive Director



Fiscal Year 2009 Highlights

Legislation

The Nevada Legislature convenes on a biennial basis in odd-numbered years. During the 2009 legislative session, the Board sought only technical legislation regarding administrative provisions and clarifying options within the Judicial Retirement System (JRS).

Approximately seventeen separate pieces of legislation were introduced that could have affected the System. Highlights include new provisions for an exemption from reemployment restrictions for retirees who return to public employment in a position designated as one of critical labor shortage. These provisions are scheduled to sunset on June 30, 2015. Prior to the scheduled sunset date for this legislation, the System will conduct an experience study of this benefit and the related costs. An exemption from certain reemployment restrictions for retirees who serve as volunteer firefighters was passed by the 2009 Legislature. Modifications to the reemployment restrictions for senior justices or judges in the Judicial Retirement System were also passed.

Legislation was passed modifying benefits for members first hired on or after January 1, 2010, including modifications to retirement eligibility ages, early retirement reduction, service time multiplier, average compensation calculation, and post-retirement increases. This legislation also included modifications to statutory language regarding employer responsibilities, contribution rate mechanism, and membership on the Police and Firefighters' Retirement Fund Advisory Committee. No other benefit modifications affecting PERS were approved in the 2009 legislative session.

System Governance

During this past year the Board completed a self-assessment process with the assistance of executive staff and a consultant. The Board also completed a review of compliance with the governance charters. The review verifies compliance with all material provisions of the charters. The review demonstrated a high degree of compliance with verifiable provisions of the charters.

During the prior fiscal year, the Board Chairman appointed a sub-committee to work with staff to review each policy and charter to ensure they remain current and relevant. The sub-committee completed its work this fiscal year. The sub-committee process provided an opportunity for in-depth discussions on individual policies and a framework for Board feedback to staff on draft changes. Staff completed revisions to the policies and charters based upon direction from the sub-committee, and this ongoing review resulted in unanimous adoption of all modifications to the board governance structure.

Operational Initiatives

Operations of the System are conducted in accordance with the Operational Yearly Plan. This plan is designed to organize all agency functions by department and to ensure that all duties are performed within the fiscal year. PERS' performance is measured, in part, by total member and retiree workload. Between July 1, 2008, and June 30, 2009, staff completed approximately 82,000 pieces of work. Of this group, 47,000 were directly related to customer requests with the remainder relating to back office support. Approximately 93% of all work was performed within the ten working days benchmark.



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Benefit payments were made to approximately 38,000 beneficiaries monthly. During this fiscal year, staff completed 4,036 one-fifth of a year purchases for educational employees and 883 service credit audits for the Public Employees' Benefits Program. PERS staff provided extensive training to non-choice public employers in the use of electronic enrollment. A total of 30 agencies now use this process to enroll their new hires into PERS, including our largest public employer, Clark County School District. This process allows employers to directly enroll new members by submitting a data file which is downloaded into the C*A*R*S*O*N System. The electronic enrollment process has been a great success and has significantly reduced the thousands of paper enrollment forms submitted by the employer and manually input by PERS staff in the past.

The PERS Planning Ahead Audio Program was added to the website in fiscal year 2009. The online program allows members to view a PERS program from their desktop at a time that is convenient for them. Public employers also use this program as a training tool for their newly hired employees. PERS' online programs received over 1,900 discrete web hits, indicating the programs are a useful tool of new employee orientation for our employers.

The 5th Annual Liaison Officer Conference was held in Reno on November 14, 2008. Public employers from across the state attended this one-day conference. The conference included a morning general session that provided information pertaining to the Liaison Officer and employer responsibilities and the nationwide climate of government pension funds. The public employers were then organized into four groups based on agency type. This grouping provided the opportunity for PERS staff to effectively address the specialized issues related to each employer type. Reviewing the conference attendee surveys completed at the end of the conference reveals 100% of attendees rated the conference good or excellent.

PERS continued participation in a benchmarking analysis service in fiscal year 2009. The purpose of the analysis is to help PERS understand how our total administration costs and service levels compare to our peers. The analysis shows that Nevada PERS provides a good level of service at a substantially lower administration cost than the peer average.

Information Technology

The System successfully completed the migration of the current pension processing system from the Forte product to a Java based system. This migration was necessary due to the announced end of life of the Forte product. The Java migration allowed the System to keep the functionality of the current pension processing system, with virtually no interruption to the end users, while migrating to a system that will continue to be supportable. This project was accomplished ahead of schedule and on budget.

Staff continued to enhance the System's disaster recovery site in fiscal year 2009 through ongoing testing of various System processes. In addition, PERS maintained its security certification through an information technology security consultant and continues to participate in this security review on an ongoing basis.

Strategic Planning

Annually, PERS' executive staff reviews the System's strategic plan for updates, including both additions and deletions. The Strategic Plan covers a five-year period and is updated annually by the Executive Officer in consultation with the Board. The strategic planning process was changed this past fiscal year in order to facilitate strategic planning for all aspects of the System in September in conjunction with the annual Planning Seminar.

The Strategic Plan contains the following sections: Philosophy, Mission, Planning Process, Core Values, Organization and History, Goals and Objectives, Strategies, Internal Assessment, External Assessment, Performance Measurements, and Performance and Caseload Indicators. This past fiscal year, the Organization and History section was updated to include data from the most recent annual financial report. Planning Process and Performance Measurements sections were added, and the Strategies section was updated. Language was modified or added in the Internal Assessment and External Assessment sections to include information on communications, disability retirements and reemployment approval process, Board appeal process, business continuity, retiree reemployment, calculation of liabilities, accounting issues, internal revenue code issues, and public outreach. The Performance and Caseload Indicators were also updated. The current Strategic Plan is available on the website.

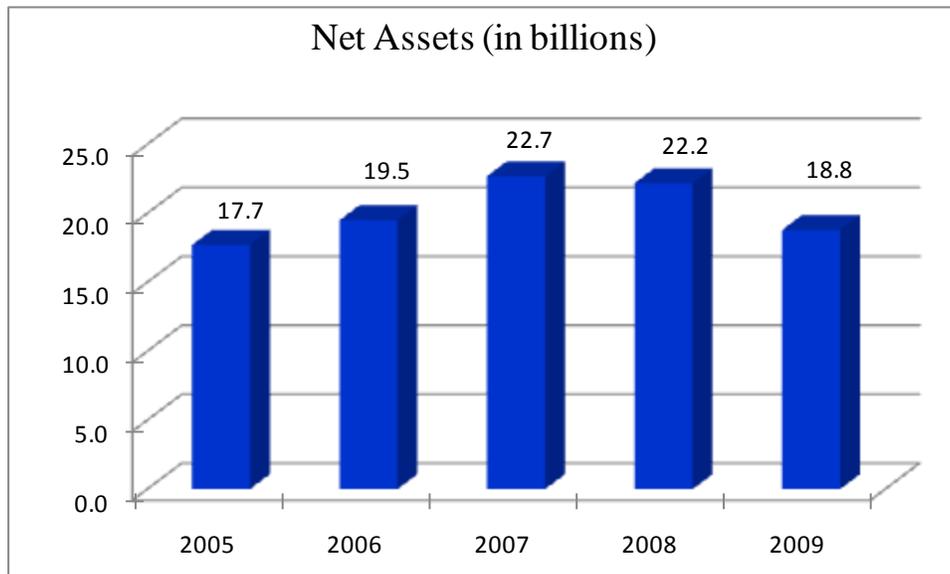
Financial Highlights

Net assets (total assets minus total liabilities) decreased by \$3.4 billion or 15.4% to \$18.8 billion as of June 30, 2009.

Total net investment loss was \$3.5 billion in fiscal year 2009, an increase from the \$743.1 million loss in fiscal year 2008.

Total investments, excluding securities lending collateral, at June 30, 2009, decreased by \$3.5 billion or 15.8% to \$18.5 billion.

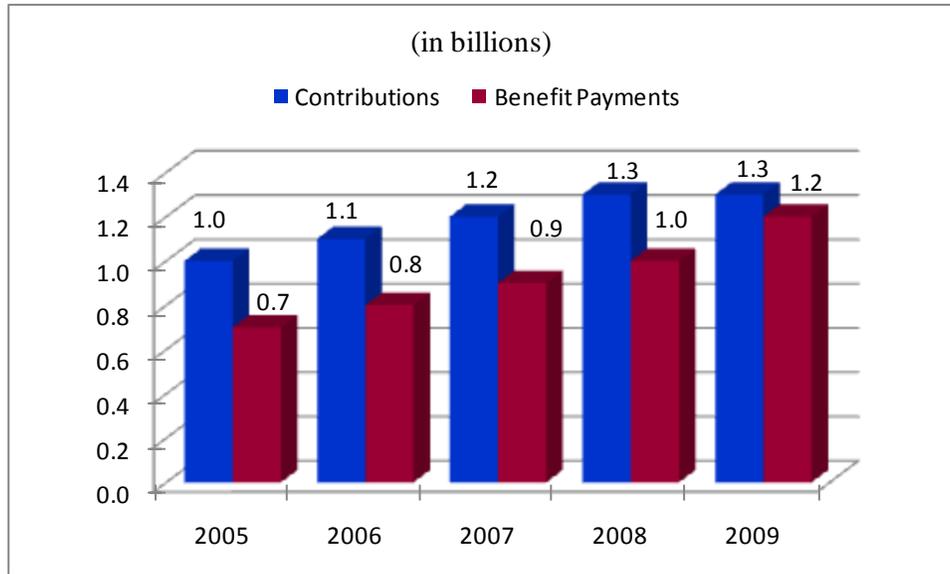
As of June 30, 2009, the most recent actuarial valuation, the System was 72.5% funded, compared to a funding level of 76.2% as of June 30, 2008.



Total contributions for fiscal year 2009 increased by \$36.1 million or 2.8% to \$1.3 billion.

Benefit payments for fiscal year 2009 increased by \$156.4 million or 15.1% to \$1.2 billion.

Refunds of contributions increased by \$1.8 million or 10.5% to \$18.6 million.



The recent financial crisis has been the catalyst for some of the largest market declines in over 30 years. In this environment PERS was quite competitive versus other large public pension plans, ranking in the top 25% for return and the bottom 25% for risk. Generating returns in the top of the peer group while experiencing less volatility than the majority of those same investors during one of the most challenging investment environments in generations is a testament to the effectiveness of the Retirement Board’s investment strategy.

The 2009 investment experience can be directly attributed to the down markets (disappointing results in U.S. stocks, international stocks, real estate, and private equity) that began in 2008 and continued throughout most of fiscal year 2009. In addition, on September 14, 2008, Lehman Brothers Holdings Inc. declared bankruptcy. As of June 30, 2009, the System held equity and debt obligations of Lehman Brothers Holdings Inc. and while the ultimate value of the System’s Lehman debt securities will not be known until the bankruptcy proceedings are completed, such assets (as they were deemed to be permanently impaired) were marked to market at June 30, 2009. During fiscal year 2009 the System created a securities lending reserve account funded by securities lending income earned during the year. This reserve will be used to mitigate losses upon settlement.

While the number of active members declined slightly between 2008 and 2009, contributions grew during the same period. Total contributions for fiscal year 2009 increased 2.8% from the previous year. Purchases of service decreased \$15.2 million or 35.0% between 2008 and 2009. Withdrawn contribution repayments and purchases of service, by nature, are unpredictable from year to year. However, the challenging economy was a major influence on the decrease in purchases and repayments experienced between fiscal years 2008 and 2009.

Benefit payments rose 15.1% between 2008 and 2009. A portion of the difference can be attributed to an increased number of retirement inceptions as a result of changes in insurance subsidy rules which took effect during fiscal year 2009.

The transfer of contributions to JRS increased from 2008 as members continue to transfer from PERS to JRS. During fiscal year 2009, transfers totaling \$3.8 million were made.

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The Summary Comparative Statement of Fiduciary Net Assets summarizes the net assets available to pay future payments and gives a snapshot at a particular point in time.

Summary Comparative Statement of Fiduciary Net Assets

	As of June 30, 2009	As of June 30, 2008
Total assets	\$21,060,445,945	\$25,650,928,291
Total liabilities	(2,290,308,849)	(3,452,919,759)
Net assets available for benefits	<u>\$18,770,137,096</u>	<u>\$22,198,008,532</u>

The Summary Comparative Statement of Changes in Fiduciary Net Assets shows the flow of money in and out of the fund during the year.

Summary Comparative Statement of Changes in Fiduciary Net Assets

	For the Year Ended June 30, 2009	For the Year Ended June 30, 2008
Total additions	(\$2,206,163,512)	\$558,002,173
Total deductions	(1,221,707,924)	(1,061,353,599)
Net change	<u>(3,427,871,436)</u>	<u>(503,351,426)</u>
Net assets, beginning of year	22,198,008,532	22,701,359,958
Net assets, end of year	<u>\$18,770,137,096</u>	<u>\$22,198,008,532</u>

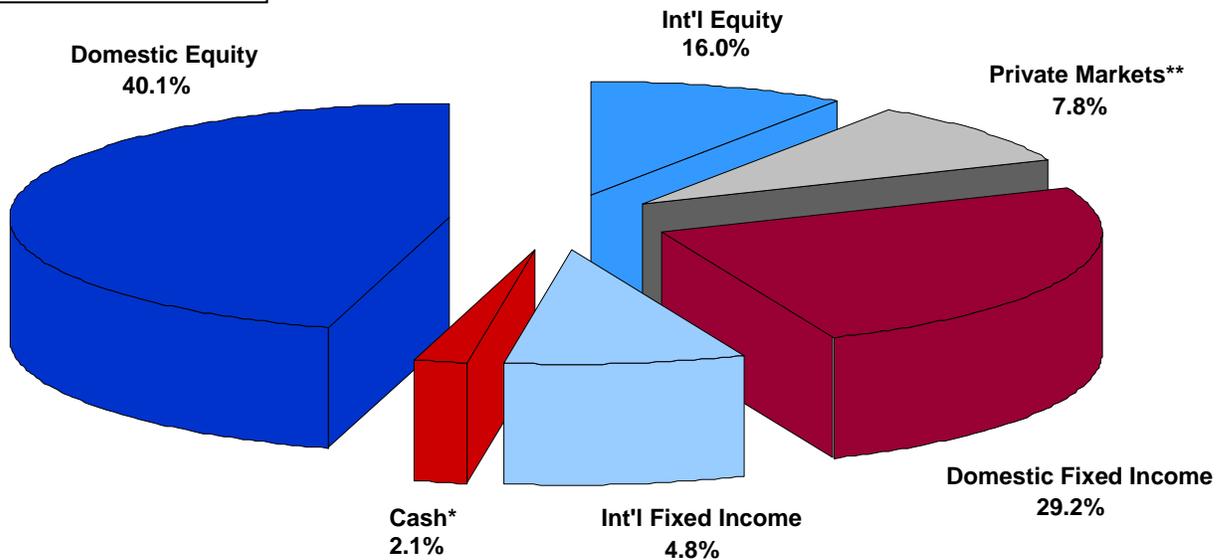
Investments

The System's ability to provide retirement benefits to its members is influenced by the performance of the investment portfolio. Approximately 20% of the benefits the average member will receive in retirement are funded from contributions. The remaining 80% are generated from investment earnings.

The investment portfolio is designed to meet the funding objectives of the System while taking the least possible risk. This cautious stance is defined by the prudent person standard outlined in the statute which sets guidelines for the System's administration. The standard states that the Board may invest the System's funds in every type of investment which persons of prudence, discretion, and intelligence acquire or retain for their own account. By establishing a well diversified investment portfolio, the System has strengthened control over the fund's risk and return parameters.

Asset allocation is one of the most important factors in designing an investment portfolio to provide protection against large fluctuations in portfolio returns and to stabilize the overall investment earnings. Not all categories, styles, managers, and assets react to movements in the investment markets in the same manner. Therefore, one investment that is not favored by the market should be offset by another which is doing well. The Board annually reviews the estimated returns and risks associated with major types of investments to determine the best blend of investments that will meet the risk/return comfort level for the PERS portfolio. The following chart shows the asset mix at June 30, 2009.

PERS' investment portfolio is diversified to control risk and maximize return under a variety of economic conditions.



*Includes cash held by investment managers.

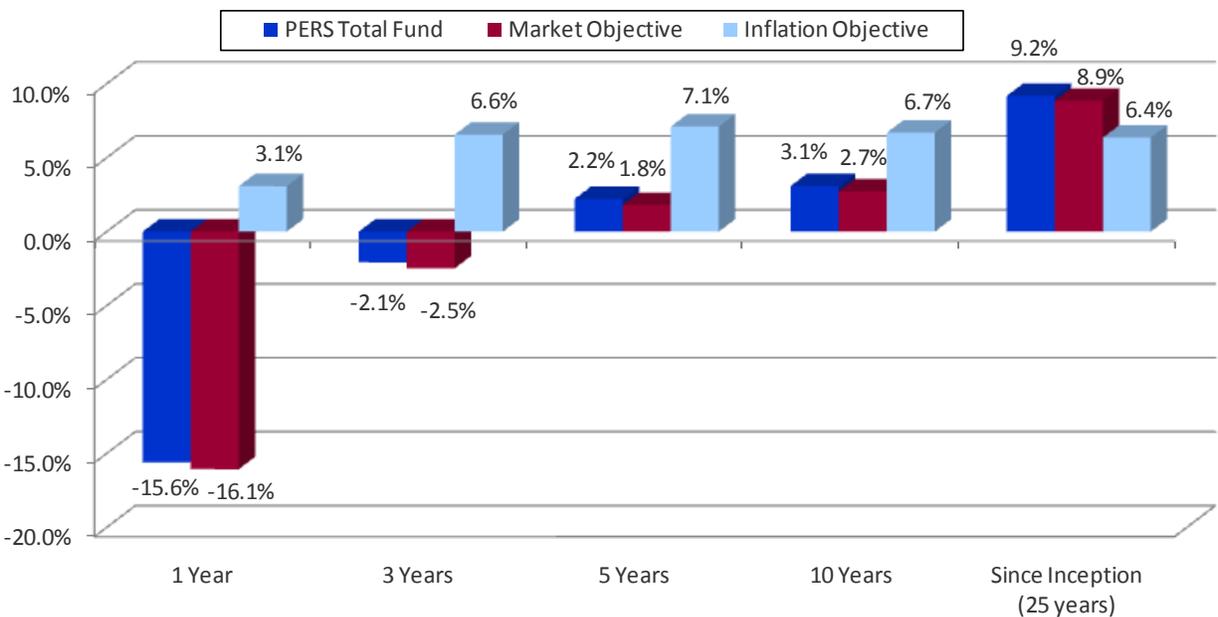
**Includes 2.5% Private Equity, 0.5% REITS, and 4.8% Private Real Estate.

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The portfolio return is compared to specific benchmarks as a way of evaluating the fund's performance. The chart below illustrates PERS' portfolio performance over a variety of time periods. The fair value of the System's investment assets at the end of fiscal year 2009 was \$18.5 billion. The fund's annualized rate of return is 9.2% since inception (25 years) versus the long-term actuarial objective of 8.0%. The fund is competitive on a risk-adjusted basis, ranking in the top 13% of public funds for that same time frame.

Your retirement system experienced a loss of 15.6% in fiscal year 2009. While the fiscal year returns were below our long-term assumptions, they were quite competitive versus other large public pension plans.

**Annualized Total Returns vs. Market Objective and Inflation Objectives
Periods Ended June 30, 2009**



Multiple performance objectives are utilized to monitor the fund at the total portfolio and asset class level. Those objectives include:

Total Fund - 8.0% long-term return which exceeds the rate of inflation (CPI) by 4.5% by capturing market returns within each asset class.

Asset Class Objectives

U.S. Stock - Standard & Poor's (S&P) 500 Stock Index
 International Stock - Morgan Stanley Capital International Europe, Australia, Far East (MSCI EAFE) Index (unhedged)
 U.S. Bonds - Barclays Aggregate Bond Index
 International Bonds - Citigroup Non-Dollar Government Bond Index
 Private Markets - Blended return (based on PERS actual allocation) of: the National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index -0.75%, Wilshire Real Estate Investment Trust (REIT) Index, and S&P 500 Index + 4%.



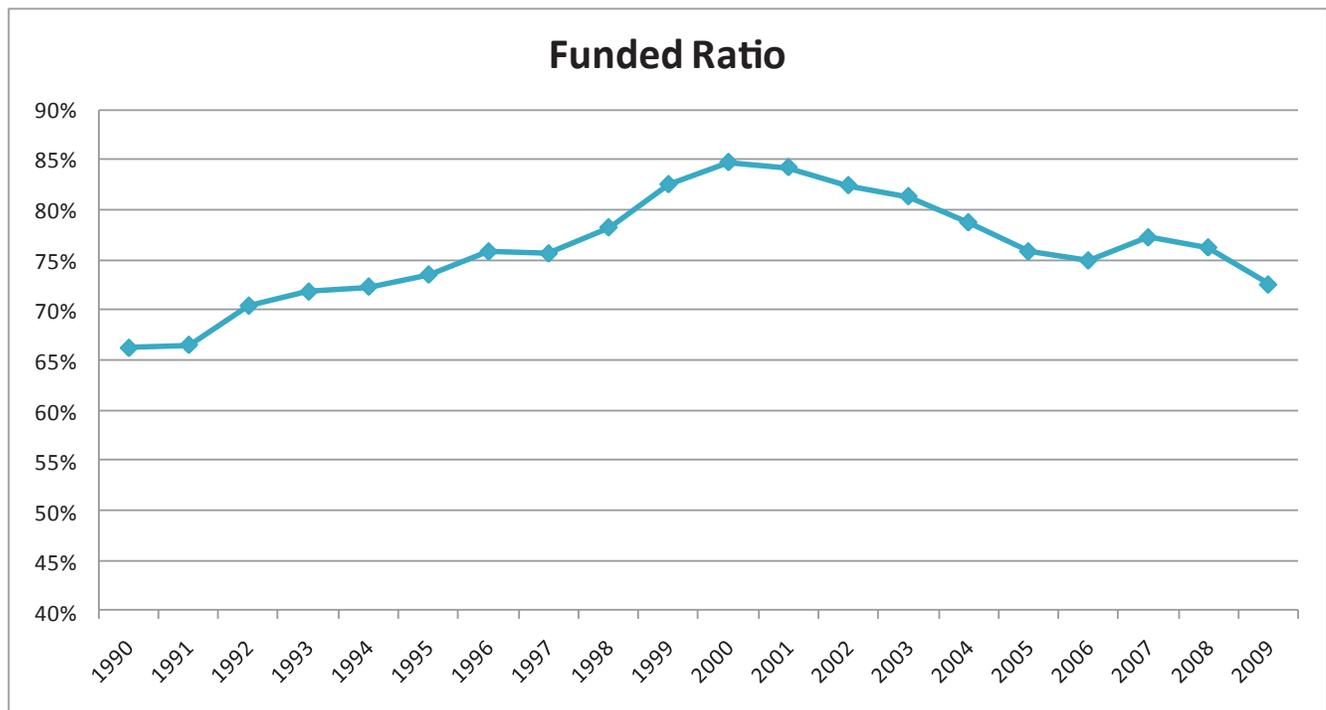
Actuarial

One measure of a pension fund's health is its funded status. To determine the funded status, we compare the assets available to the benefits we must pay. One factor to keep in mind is that all benefits the System is obligated to pay are not due and payable immediately. The System's funding objective is to pay long-term benefits through contributions (and investment return on such contributions) that remain relatively level from year to year. The amount contributed is a percentage of the salaries earned by members. Using this methodology members and employers each pay equally for retirement service accrued by active members in any given year. In order to ensure benefits are available to you, PERS is constantly evaluating the plan's assets relative to the value of the liabilities.

Contribution rates have remained fairly consistent during a negative market cycle. According to PERS' actuary, The Segal Company, the plan is strong and sound per their annual review. Although the System receives an annual actuarial valuation indicating the contribution rates required to fund the System on an actuarial reserve basis, contributions actually made are in accordance with the rates established by the Nevada Legislature.

Funded Ratio

The funded ratio at June 30, 2009, is 72.5%. This is a decrease of 3.7% from fiscal year 2008. The funded ratio of PERS has been relatively stable during the volatile market cycle. While the System's funded ratio has decreased during various periods, the conservative nature of PERS' investment strategy has metered the impact investment losses have had on the overall funded ratio of the System. Below is a chart showing the funding levels of PERS over the last two decades.



Membership

Our motto at PERS is “Dedicated to Those Who Serve Nevada.” To that end, during fiscal year 2009 we:

- Answered 122,882 telephone inquiries from members and benefit recipients
- Received 505,370 hits at the PERS website
- Responded to more than 3,515 emails
- Provided individual counseling to approximately 11,613 members and benefit recipients
- Conducted 190 informational programs that were attended by 7,405 PERS members, benefit recipients, and others
- Processed 5,098 retirement, survivor, and disability benefit applications
- Made benefit payments to approximately 41,900 beneficiaries with a total annual benefit payroll exceeding \$1.1 billion
- Hosted an employer conference that was attended by 136 representatives from 69 employers

PERS participates in a performance benchmarking service designed to review the System’s operational performance. The most recently completed (FY 2008) analysis showed that PERS provides a good level of service at substantially lower administration costs than other peer retirement systems. Our adjusted administrative cost was \$51 per active member and annuitant versus the peer median of \$70 and the peer average of \$84. Our staff administered 2,186 active members and annuitants per full-time equivalent versus the peer median of 1,635 active members and annuitants per full-time equivalent.

The analysis estimates what our cost should be per active member and annuitant based on our transaction types and volume. This cost is referred to as our total benchmark cost. For fiscal year 2008 our total benchmark cost was \$111 per active member and annuitant compared to our actual cost of \$51 per active member and annuitant.

Web functionality continues to improve for our benefit recipient population, providing retirees with online access to individual benefit accounts. Information available to retirees includes deduction screens, check screens, address and bank routing screens, as well as 1099R information.

The chart below shows a ten-year history of both the active and retired membership of PERS. Total membership has experienced an annual increase of approximately 4.3% over the past ten years. The number of active members has increased at a slower rate (and decreased during fiscal year 2009) than the rate of increase in retired and retired disabled members. As a result, the number of active members per retired/retired disabled member (excluding beneficiaries and survivors) has changed from 4.1 active members per retiree in 2000 to 2.8 active members per retiree in 2009.

**Retirement System Membership
2000 to 2009**

<u>June 30</u>	<u>Active Members</u>	<u>Inactive Members</u>	<u>Retired and Disabled Members</u>	<u>Beneficiaries & Survivors</u>	<u>Total Membership</u>	<u>Active Members per Retiree</u>
2000	80,834	5,592	19,482	3,153	109,061	4.1
2001	82,890	6,276	20,827	3,250	113,243	4.0
2002	85,224	6,965	22,011	3,524	117,724	3.9
2003	87,327	7,687	23,371	3,669	122,054	3.7
2004	90,242	7,829	24,938	3,830	126,839	3.6
2005	93,995	9,182	26,962	4,037	134,176	3.5
2006	98,187	10,309	29,025	4,237	141,758	3.4
2007	103,693	10,990	31,262	4,425	150,370	3.3
2008	106,123	11,593	33,479	4,651	155,846	3.2
2009	105,417	11,574	37,095	4,810	158,896	2.8

Statistics

Average Age and Service Statistics for Active Members*

	<u>2000</u>	<u>2009</u>
Regular members:		
Average age	44.0	45.2
Average years of service	8.2	8.6
Police/Fire members:		
Average age	39.1	39.4
Average years of service	9.5	9.8

Average Salaries for Members*

	<u>Regular</u>	<u>Increase</u>		<u>Police/Fire</u>	<u>Increase</u>
June 30, 2000	\$35,185			\$48,857	
2001	36,615	4.1 %		50,587	3.5 %
2002	38,106	4.1		55,628	10.0
2003	39,193	2.9		56,907	2.3
2004	40,069	2.2		59,008	3.7
2005	40,901	2.1		61,277	3.8
2006	41,929	2.5		64,250	4.9
2007	43,355	3.4		66,316	3.2
2008	46,159	6.5		70,194	5.8
2009	48,151	4.3		71,669	2.1
Annual increase 2000 – 2009		3.6 %			4.4 %

* Information provided by The Segal Company

Average Benefit Payments

<u>June 30</u>		<u>Regular Members</u>	<u>Police/Fire Members</u>
2000	Average monthly benefit	\$1,626	\$2,445
	Average monthly compensation at retirement	\$4,023	\$5,341
	Number of new retirees	1,791	234
	Average years of service at retirement	19.27	21.44
	Average age at retirement	59	54
2009	Average monthly benefit	\$2,428	\$3,926
	Average monthly compensation at retirement	\$5,139	\$7,710
	Number of new retirees	3,996	379
	Average years of service at retirement	19.80	22.21
	Average age at retirement	61	54

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PRINCIPAL PARTICIPATING EMPLOYERS

Participating Agencies	2000		
	Covered Employees	Rank	Percentage of Total System
Clark County School District	21,703	1	26.9%
State of Nevada	12,628	2	15.6
Washoe County School District	5,745	3	7.1
Clark County	5,601	4	6.9
Las Vegas Metropolitan Police Department	3,342	5	4.1
University Medical Center of Southern Nevada	3,011	6	3.7
Washoe County	2,567	7	3.2
City of Las Vegas	2,412	8	3.0
University of Nevada, Reno	1,937	9	2.4
Department of Transportation	1,535	10	1.9
Subtotal	60,481		74.8
All other	20,353		25.2
Total 2000 (144 Agencies)	80,834		100.0%

Participating Agencies	2009		
	Covered Employees	Rank	Percentage of Total System
Clark County School District	32,182	1	30.5%
State of Nevada	16,764	2	15.9
Clark County	7,631	3	7.2
Washoe County School District	7,349	4	7.0
Las Vegas Metropolitan Police Department	5,417	5	5.1
University Medical Center of Southern Nevada	3,659	6	3.5
City of Las Vegas	2,758	7	2.6
Washoe County	2,707	8	2.6
City of Henderson	2,078	9	2.0
University of Nevada, Reno	2,077	10	2.0
Subtotal	82,622		78.4
All other	22,795		21.6
Total 2009 (178 Agencies)	105,417		100.0%



Reporting Standards

Financial data presented in this report is derived from the information contained in PERS' CAFR. However, it does not include all funds administered by PERS nor contain other information required to be in conformity with GAAP. PERS' CAFR is produced in conformity with GAAP. Please contact PERS if you would like to request a copy of the CAFR.

Contact Information

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Business Hours

8:00 a.m. – 5:00 p.m., Monday - Friday



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