

# **PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

*A Component Unit of the State of Nevada*



**POPULAR ANNUAL FINANCIAL REPORT**

*Fiscal Year Ended June 30, 2010*

# 2010 – POPULAR ANNUAL FINANCIAL REPORT

## ADMINISTRATIVE PERSONNEL (Current) PUBLIC EMPLOYEES' RETIREMENT BOARD

George W. Stevens	Chairman	2011
Mark R. Vincent	Vice Chairman	2014
James Green	Member	2013
Bart T. Mangino	Member	2013
David Olsen	Member	2013
Paul C. Page	Member	2014
Charles A. Silvestri	Member	2011

Terms expire on June 30 of year noted.

## RETIREMENT STAFF

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

Division Supervisors:

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

## LEGAL COUNSEL

Kimberly Okezie, 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	2011
Richard Tiran	Vice Chairman	2014
John Chase	Member	2011
Chris Collins	Member	2012
Raymond McAllister	Member	2012

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



**PUBLIC EMPLOYEES' RETIREMENT BOARD**



Seated, from left: Bart T. Mangino, George W. Stevens, Chairman, and David Olsen

Standing, from left: Mark R. Vincent, Vice Chairman, James Green, Paul C. Page, and Charles A. Silvestri

**OFFICERS**



From left: Ken Lambert, Investment Officer; Dana K. Bilyeu, Executive Officer; and Tina Leiss, Operations Officer

## *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, 2010. 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 2010, the System had 183 participating employers, 102,594 active members, and 43,919 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 2010 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, 2009. 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 System has received a Popular Award for the last four consecutive years. 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

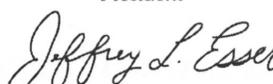
PRESENTED TO

**Public Employees' Retirement  
System of Nevada**

for the Fiscal Year Ended

**June 30, 2009**



  
President  
  
Executive Director

## *Fiscal Year 2010 Highlights*

### **Legislation**

The Nevada Legislature convenes on a biennial basis in odd-numbered years. During the interim between legislative sessions, PERS worked with legislative staff on pension-related issues. Following the 2009 legislative session, the Retirement Board reviewed the System's Official Policies and adopted modifications to reflect legislative changes to the benefit structure for members with effective dates of membership on or after January 1, 2010.

### **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 policies. The review assessed general compliance with over 140 verifiable provisions of the governance policies. The report concluded that the Retirement Board and staff have demonstrated a high degree of compliance with verifiable provisions of the governance policies.

### **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, 2009, and June 30, 2010, staff completed approximately 66,000 pieces of work. Of this group, 56,000 were directly related to customer requests with the remainder relating to back office support. Approximately 92% of all work was performed within the ten working days benchmark.

Benefit payments were made to approximately 42,000 retirees and beneficiaries monthly. During this fiscal year, staff completed 4,417 one-fifth of a year purchases for educational employees and 576 service credit audits for the Public Employees' Benefits Program (PEBP). PERS staff provided extensive training to non-choice public employers in the use of electronic enrollment. A total of 76 agencies now use this process to enroll their new hires into PERS. The electronic enrollment process has been a great success and has significantly reduced the large volume of paper enrollment forms that the employer submits and PERS staff manually inputs.

The Member Annual Statements were revised and sent to all active members in a different format during fiscal year 2010. The new statement format is a condensed version of the prior format while including the same information. The previous statement was a thirteen page document whereas the new statement is only four pages, which is less expensive to print and mail. During the 2010 fiscal year, the format of the inactive member statements was changed to enhance readability.

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The 6<sup>th</sup> Annual Liaison Officer Conference was held in Las Vegas on November 19, 2009, at the Excalibur Hotel and Casino. 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 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 99% of attendees rated the conference good or excellent.

This fiscal year the liaison officer, deputy liaison officer, and signature authorization forms were updated for electronic distribution of notices. All forms, summary plan descriptions, and guides were updated to incorporate all legislative changes to members hired on or after January 1, 2010. Separate retirement surveys were prepared for new disability retirees and two new surveys were initiated for group counseling and general presentations. Group counseling sessions were offered for the first time in the Las Vegas Summerlin office during this fiscal year.

PERS continued participation in a benchmarking analysis service in fiscal year 2010. The purpose of the analysis was to help PERS understand how our total administration costs and service levels compare to our peers, given the lack of in-state competition to use as a benchmark. The analysis shows that Nevada PERS provides a good level of service at a substantially lower administration cost than the peer average.

### **Information Technology**

During fiscal year 2010, PERS completed extensive modifications to the pension processing system in order to implement the provisions of Senate Bill 427. The project was completed on time and on budget, allowing the System to enroll new members, as of January 1, 2010, who fall under the new provisions adopted by the 2009 Legislature.

Network security continues to be a priority for PERS. The System's security consultant, along with staff, continuously monitors, documents, and attacks vulnerabilities identified. PERS maintained its security certification through an information technology security consultant and continues to participate in this security review on an ongoing basis.

The System modified the pension processing system to allow employers to report enhanced compensation detail electronically. This modification allows for reporting of compensation by specific type. PERS is also modifying the pension processing system to allow employers to report all ineligible employees. This will enhance the System's ability to identify employees who meet eligibility thresholds and reemployed retirees subject to benefit suspension.



## **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 Plan contains the following sections: Philosophy, Mission, Planning Process, Core Values, Organization and History, Goals and Objectives, Strategies, Internal Assessment, External Assessment, and Performance and Caseload Indicators. The Organization and History sections were updated to include data from the most recent annual financial report. Language was modified or added in the Strategies, Internal Assessment, and External Assessment sections to include information on the investment program, member communications, staffing, technology, retiree reemployment, plan design, contribution rates, public outreach, sustainability of benefits and financing to ensure affordability, calculation of liabilities, accounting issues, and Securities and Exchange Commission proposed rules. The Performance and Caseload Indicators were also updated. The current Strategic Plan is available on the website.

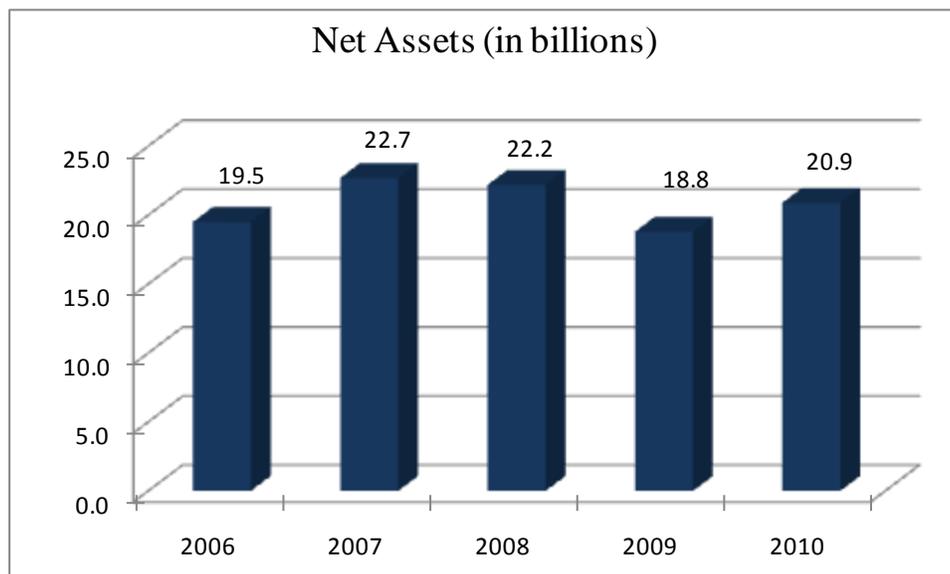
## *Financial Highlights*

Net assets (total assets minus total liabilities) increased by \$2.1 billion or 11.4% to \$20.9 billion as of June 30, 2010.

Total net investment gain was \$2.1 billion in fiscal year 2010, an increase from the \$3.5 billion loss in fiscal year 2009.

Total investments, excluding securities lending collateral, at June 30, 2010, increased by \$2.0 billion or 10.7% to \$20.5 billion.

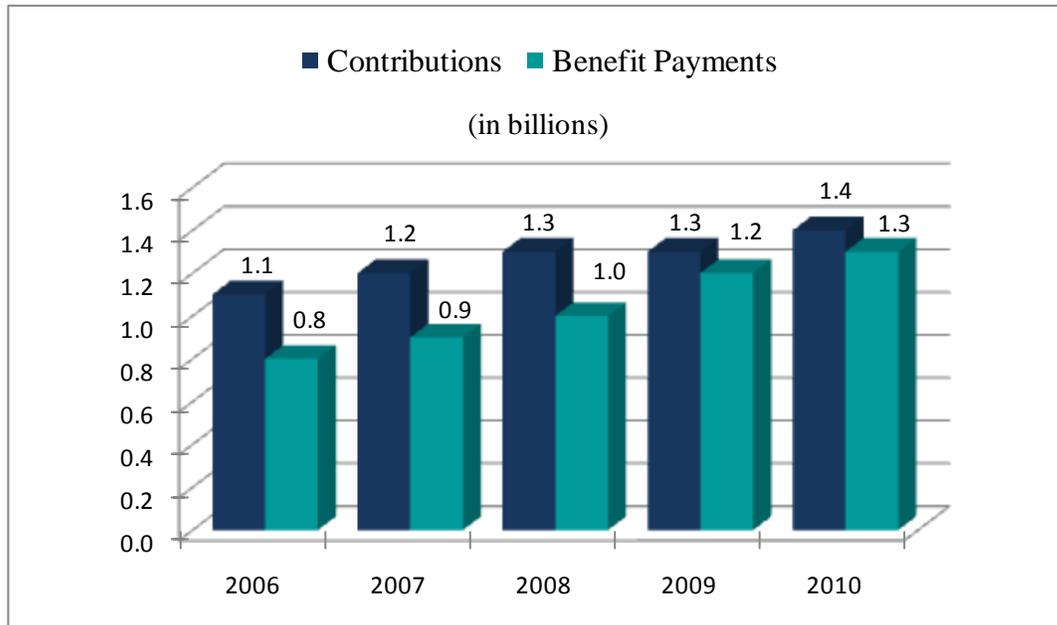
As of June 30, 2010, the most recent actuarial valuation, the System was 70.5% funded, compared to a funding level of 72.5% as of June 30, 2009.



Total contributions for fiscal year 2010 increased by \$73.5 million or 5.5% to \$1.4 billion.

Benefit payments for fiscal year 2010 increased by \$112.0 million or 9.4% to \$1.3 billion.

Refunds of contributions increased by \$1.7 million or 9.1% to \$20.3 million.



PERS has begun to recover from the recent financial crisis that 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 28% for return and the bottom 28% 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 fair value of PERS’ investment assets at the end of fiscal year 2010 was \$20.5 billion. PERS’ total return on investments for that same time period was 11.0%, which includes both realized and unrealized gains. Fiscal year 2010 returns were influenced by above average returns from U.S. fixed income. The fund’s annualized rate of return of 9.2% since inception (26 years) is higher than the long-term actuarial funding objective of 8.0%.

While the number of active members declined slightly between 2009 and 2010, contributions grew during the same period. Total contributions for fiscal year 2010 increased 5.5% from the previous year. Purchases of service decreased \$1.2 million or 4.4% between 2009 and 2010. 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 2009 and 2010.

Benefit payments rose 9.4% between 2009 and 2010. A portion of the difference can be attributed to an increased number of retirement inceptions during 2010.

The transfer of contributions to JRS decreased from 2009 as members continue to transfer from PERS to JRS. During fiscal year 2010, transfers totaling \$429,264 were made.

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## SUMMARY COMPARATIVE STATEMENT OF FIDUCIARY NET ASSETS

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.

	As of <u>June 30, 2010</u>	As of <u>June 30, 2009</u>
Total assets	\$ 24,311,249,755	\$ 21,060,445,945
Total liabilities	<u>(3,404,966,650)</u>	<u>(2,290,308,849)</u>
<b>Net assets available for benefits</b>	<b><u>\$ 20,906,283,105</u></b>	<b><u>\$ 18,770,137,096</u></b>

## SUMMARY COMPARATIVE STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

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

	For the Year Ended <u>June 30, 2010</u>	For the Year Ended <u>June 30, 2009</u>
Total additions	\$ 3,469,597,861	\$ (2,206,163,512)
Total deductions	<u>(1,333,451,852)</u>	<u>(1,221,707,924)</u>
Net change	<u>2,136,146,009</u>	<u>(3,427,871,436)</u>
Net assets, beginning of year	<u>18,770,137,096</u>	<u>22,198,008,532</u>
<b>Net assets, end of year</b>	<b><u>\$ 20,906,283,105</u></b>	<b><u>\$ 18,770,137,096</u></b>

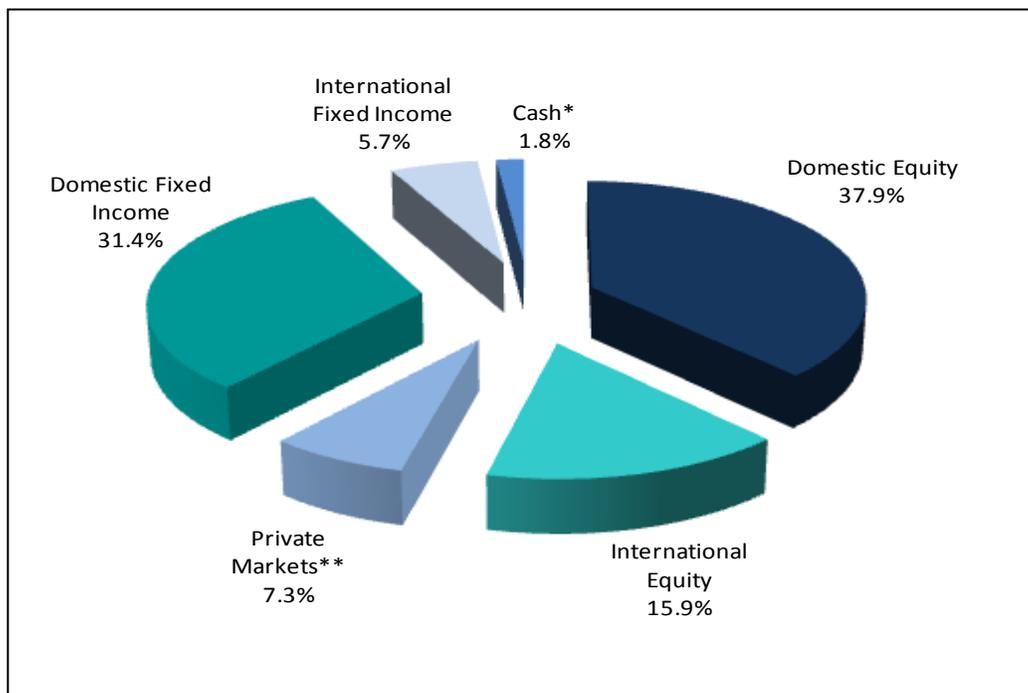
## Investments

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, 2010.

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



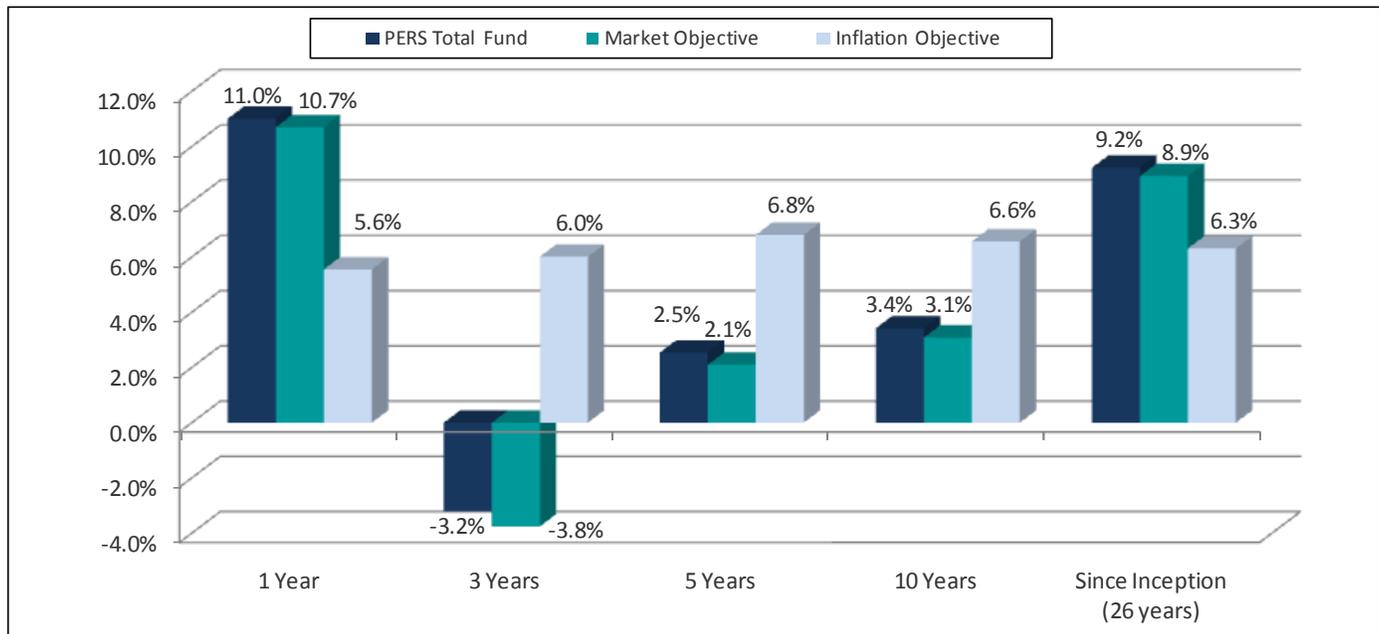
\* Includes cash held by investment managers.

\*\* Includes 2.8% Private Equity, 0.4% REITS, and 4.1% Private Real Estate.

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The portfolio's 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 2010 was \$20.5 billion. The fund's annualized rate of return is 9.2% since inception (26 years) versus the long-term actuarial objective of 8.0%. The fund is competitive on a risk-adjusted basis, ranking in the top 20% of public funds for that same time frame.

**Annualized Total Returns vs. Market Objective and Inflation Objectives  
Periods Ended June 30, 2010**



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 + 4.0%.

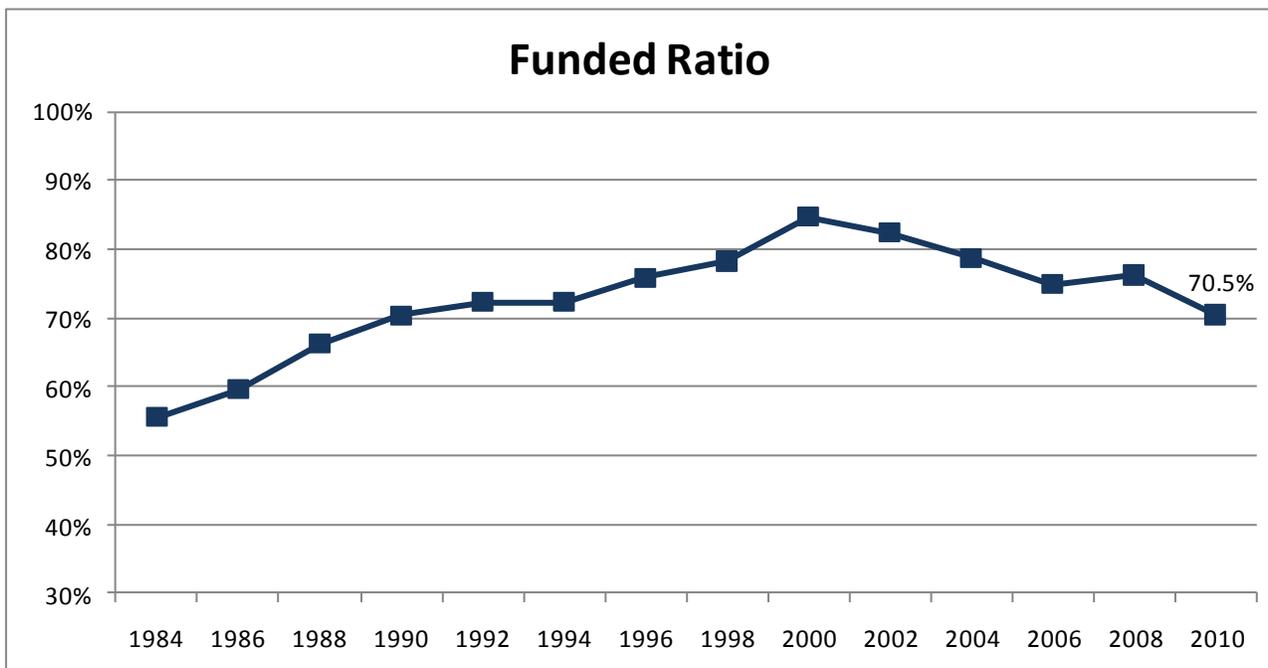
## Actuarial

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 responsible financing of benefits, PERS is constantly evaluating the plan’s assets relative to the value of the liabilities.

Contribution rates have remained fairly consistent during the negative market cycle. 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 derived from the actuarial rates and then rounded according to statute.

### Funded Ratio

The funded ratio at June 30, 2010, is 70.5%. This is a decrease of 2.0% from fiscal year 2009. 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 since 1984.



## *Membership*

Our motto at PERS is “Dedicated to Those Who Serve Nevada.” To that end, during fiscal year 2010 we:

- Answered 123,885 telephone inquiries from members and benefit recipients
- Received 481,840 hits at the PERS website
- Responded to more than 4,413 emails
- Provided individual counseling to approximately 11,500 members and benefit recipients
- Conducted 145 informational programs that were attended by 5,560 PERS members, benefit recipients, and others
- Processed 2,611 retirement, survivor, and disability benefit applications
- Made monthly benefit payments to approximately 42,000 retirees and beneficiaries with a total annual benefit payroll exceeding \$1.3 billion
- Hosted an employer conference that was attended by 142 representatives from 52 employers

PERS participates in a performance benchmarking service designed to review the System’s operational performance. The most recently completed (FY 2009) 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 \$59 per active member and annuitant versus the peer median of \$76 and the peer average of \$93. Our staff administered 2,195 active members and annuitants per full-time equivalent versus the peer median of 1,674 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 2009 our total benchmark cost was \$131 per active member and annuitant compared to our actual cost of \$59 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 3.8% over the past ten years. The number of active members has increased at a slower rate (and decreased during fiscal years 2009 and 2010) 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 4.0 active members per retiree in 2001 to 2.6 active members per retiree in 2010.

**RETIREMENT SYSTEM MEMBERSHIP  
2001 to 2010**

<b><u>June 30</u></b>	<b><u>Active Members</u></b>	<b><u>Inactive Members</u></b>	<b><u>Retired and Disabled Members</u></b>	<b><u>Beneficiaries &amp; Survivors</u></b>	<b><u>Total Membership</u></b>	<b><u>Active Members per Retiree</u></b>
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
2010	102,594	11,807	38,841	5,078	158,320	2.6



*Statistics*

**AVERAGE AGE AND SERVICE STATISTICS FOR MEMBERS\***

	<u>2001</u>	<u>2010</u>
Regular members:		
Average age	44.4	45.8
Average years of service	8.4	9.2
Police/Fire members:		
Average age	39.1	39.8
Average years of service	9.4	10.3

**AVERAGE SALARIES FOR MEMBERS\***

As of	Regular	Increase	Police/Fire	Increase
June 30, 2001	\$ 36,615		\$ 50,587	
June 30, 2002	38,106	4.1 %	55,628	10.0 %
June 30, 2003	39,193	2.9	56,907	2.3
June 30, 2004	40,069	2.2	59,008	3.7
June 30, 2005	40,901	2.1	61,277	3.8
June 30, 2006	41,929	2.5	64,250	4.9
June 30, 2007	43,355	3.4	66,316	3.2
June 30, 2008	46,159	6.5	70,194	5.8
June 30, 2009	48,151	4.3	71,669	2.1
June 30, 2010	49,407	2.6	73,373	2.4
Average annual increase 2001 – 2010		3.4 %		
			4.2 %	
Fiscal Year 2010 All Urban Consumer Price Index (CPI)			1.05%	

\* Information provided by The Segal Company

**AVERAGE BENEFIT PAYMENTS**

<u>June 30</u>		<u>Regular Members</u>	<u>Police/Fire Members</u>
2001	Average monthly benefit	\$1,719	\$2,583
	Average monthly compensation at retirement	\$4,091	\$5,548
	Number of new retirees	1,741	236
	Average years of service at retirement	18.96	21.24
	Average age at retirement	59	54
2010	Average monthly benefit	\$2,486	\$4,141
	Average monthly compensation at retirement	\$5,309	\$8,250
	Number of new retirees	2,252	357
	Average years of service at retirement	18.15	23.01
	Average age at retirement	61	55

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**PRINCIPAL PARTICIPATING EMPLOYERS**

<u>Participating Agencies</u>	<b>2001</b>		<u>Percentage of Total System</u>
	<u>Covered Employees</u>	<u>Rank</u>	
Clark County School District	22,485	1	27.1%
State of Nevada	12,864	2	15.5
Washoe County School District	5,904	3	7.1
Clark County	5,747	4	6.9
Las Vegas Metropolitan Police Department	3,615	5	4.4
University Medical Center of Southern Nevada	3,123	6	3.8
Washoe County	2,524	7	3.0
City of Las Vegas	2,487	8	3.0
University of Nevada, Reno	1,962	9	2.4
Department of Transportation	1,566	10	1.9
Subtotal	62,277		75.1
All other	20,613		24.9
Total 2001 (148 Agencies)	82,890		100.0%

<u>Participating Agencies</u>	<b>2010</b>		<u>Percentage of Total System</u>
	<u>Covered Employees</u>	<u>Rank</u>	
Clark County School District	31,924	1	31.1%
State of Nevada	16,946	2	16.5
Clark County	7,222	3	7.0
Washoe County School District	7,122	4	6.9
Las Vegas Metropolitan Police Department	5,164	5	5.0
University Medical Center of Southern Nevada	3,384	6	3.3
Washoe County	2,563	7	2.6
City of Las Vegas	2,514	8	2.5
City of Henderson	2,066	9	2.0
University of Nevada, Reno	1,999	10	2.0
Subtotal	80,904		78.9
All other	21,690		21.1
Total 2010 (183 Agencies)	102,594		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*

### **Office Locations:**

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Fax: (775) 687-5131

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Las Vegas, Nevada 89119  
(702) 486-3900  
Fax: (702) 678-6934

7455 W. Washington Avenue, Suite 150  
Las Vegas, Nevada 89128  
(702) 486-3900  
Fax: (702) 304-0697

Toll Free: 1-866-473-7768  
Website: [www.nvpers.org](http://www.nvpers.org)

### **Business Hours**

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



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