

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

A Component Unit of the State of Nevada



POPULAR ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2011

ADMINISTRATIVE PERSONNEL

PUBLIC EMPLOYEES' RETIREMENT BOARD

Mark R. Vincent	Chairman	2014
James Green	Vice Chairman	2013
Chris Collins	Member	2014
Bart T. Mangino	Member	2013
Rusty McAllister	Member	2015
David Olsen	Member	2013
Katherine Ong	Member	2015

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

Richard Tiran	Chairman	2014
Brian Wolfram	Vice Chairman	2012
Brian Allen	Member	2015
Bill Ames	Member	2012
Brett Fields	Member	2015

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: Rusty McAllister; Katherine Ong; and David Olsen

Standing, from left: Mark R. Vincent, Chairman; Bart T. Mangino; Chris Collins; and James Green, Vice Chairman

OFFICERS



From left: Tina Leiss, Operations Officer; Dana K. Bilyeu, Executive Officer; and Ken Lambert, Investment 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, 2011. 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 2011, the System had 181 participating employers, 99,911 active members, and 46,578 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 2011 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, 2010. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious

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 five 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, 2010



Linda C. Dandson
President

Jeffrey L. Esser
Executive Director

Fiscal Year 2011 Highlights

Legislation

In preparation for the 2011 legislative session, the Public Employees' Retirement Board (Retirement Board or Board) commissioned an analysis and comparison of defined benefit and defined contribution retirement plans by The Segal Company. The study results were presented to the Board at their December 2010 meeting and adopted by the Board to ensure that correct, concise information as to the costs, benefits, and transition considerations were provided before possible legislation was introduced.

The Board's adopted legislative agenda for the 2011 session was very successful overall. In the challenging economic environment the System was successful in having the State incorporate the contribution rate increase into the proposed budget with no objections. Given the fiscal environment and the Board's funding policy, the Board adopted a very conservative outlook and agenda for the session. There were no bills that proposed benefit improvements.

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 report concluded that the Retirement Board and staff have demonstrated a high degree of compliance with verifiable provisions of the governance charters.

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. The System's performance, in part, is measured by total member and retiree workload. Between July 1, 2010, and June 30, 2011, staff completed approximately 74,000 pieces of work. Of this group, 55,000 were directly related to customer requests, such as benefit estimates and purchase of service estimates, with 19,000 relating to back office support. Approximately 95% of all work was performed within the ten working days benchmark.

Benefit payments to approximately 46,000 retirees and beneficiaries were made within our benchmark of four working days before the end of the month. During this fiscal year, staff completed 3,694 one-fifth of a year purchases for educational employees and 682 service credit audits for the Public Employees' Benefits Program (PEBP).

Staff implemented a new wage and contribution reporting function which allows public employers to report their PERS ineligible employees, used for testing compliance with appropriate enrollment rules. Employers will provide the total number of hours worked and the wages earned for ineligible employees. This additional information will allow staff to assist the public employers with determining if the ineligible employees are working in positions that may be eligible for membership. PERS staff provided extensive training to non-choice (only one contribution plan available) public employers in the use of electronic enrollment. A total of 84 agencies now use this process to enroll their new hires into PERS, including our largest public employer.

The 7th Annual Liaison Officer Conference was held in Reno on November 17, 2010. Public employers from across the state attended this one-day conference. The conference included a morning general session followed by afternoon breakout sessions organized by agency type. Reviewing the conference attendee surveys completed at the end of the conference indicated 99% of attendees rated the conference good or excellent.

PERS continued participation in a benchmarking analysis service in fiscal year 2011. 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 PERS provides a good level of service at a substantially lower administration cost than the peer average.

Information Technology

During fiscal year 2011, PERS completed modifications to the pension processing system in order to implement the provisions of Senate Bill 427 from the 2009 legislative session. PERS also modified the pension processing system to allow employers to report all ineligible employees. This enhances the System's ability to identify employees who meet eligibility thresholds and reemployed retirees subject to benefit suspension. Information technology staff built and replaced the existing intranet, accounting application, e-mail, and directory servers. This allows each of these servers to run at optimal performance and provides additional warranties in the case of hardware failure.

Network security continues to be a priority for PERS. The System's security consultant, along with staff, continuously monitors, documents, and attacks vulnerabilities identified. Risk assessment is one of the most critical aspects of information technology. The System's consultant assisted staff in keeping the System's networks safe and up to date.

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 section was updated to include data from the most recent annual financial report. Language was modified in the Strategies, Internal Assessment, and External Assessment sections to update information on member communications, technology, plan design, accounting issues, and Securities and Exchange Commission projects. The Performance and Caseload Indicators were also updated. The current Strategic Plan is available on the website.

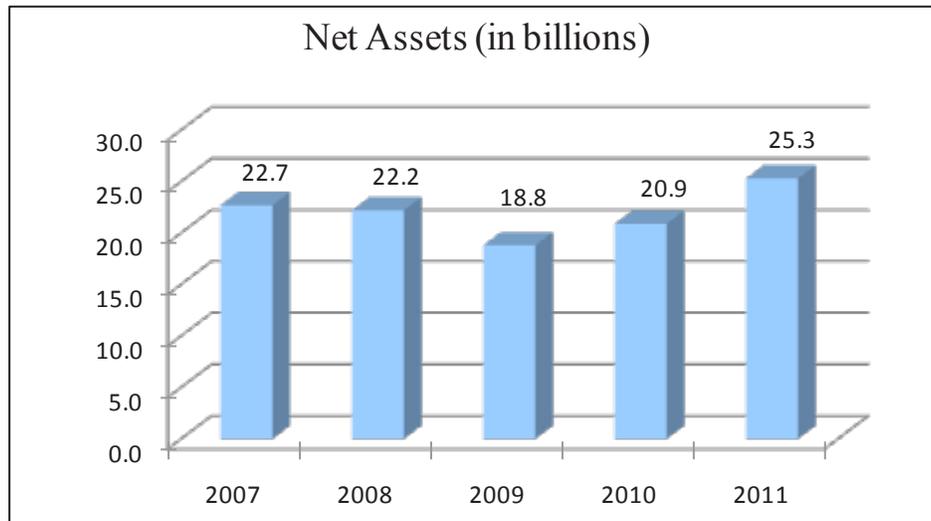
Financial Highlights

Net assets (total assets minus total liabilities) increased by \$4.3 billion or 20.8% to \$25.3 billion as of June 30, 2011.

Total net investment income was \$4.4 billion in fiscal year 2011, an increase from the \$2.1 billion income generated in fiscal year 2010.

Total investments, excluding securities lending collateral, at June 30, 2011, increased by \$4.3 billion or 21% to \$24.8 billion.

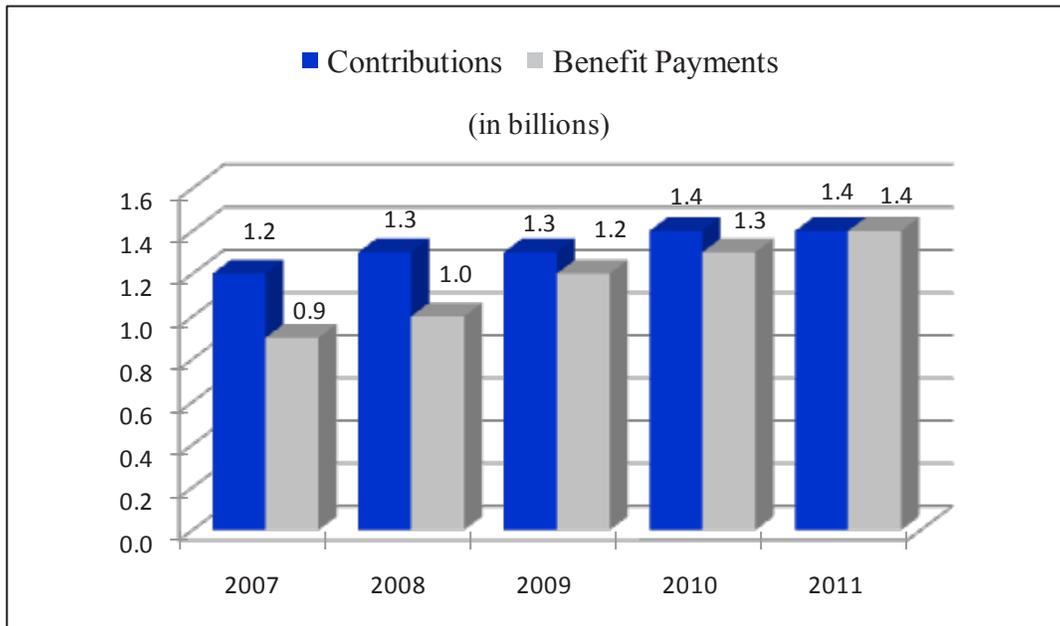
As of June 30, 2011, the most recent actuarial valuation, the System was 70.2% funded, compared to a funding level of 70.5% as of June 30, 2010.



Total contributions for fiscal year 2011 decreased by \$14.9 million or 1.1% to \$1.4 billion.

Benefit payments for fiscal year 2011 increased by \$110.5 million or 8.5% to \$1.4 billion.

Refunds of contributions increased by \$4.5 million or 22.1% to \$24.8 million.



The recent financial crisis has been the catalyst for some of the most volatile markets in history. In this environment, PERS was quite competitive versus other large public pension plans, ranking in the top 32% for return and the bottom 32% for risk. Generating returns in the top of the peer group while experiencing less volatility than the majority of those same investors 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 2011 was \$24.8 billion. PERS’ total return on investments for that same time period was 21.1%, which includes both realized and unrealized gains. Fiscal year 2011 returns were influenced by above average returns from U.S. and non-U.S. stocks, non-U.S. fixed income, and private markets. The fund’s annualized rate of return of 9.7% since inception (27 years) is higher than the long-term actuarial funding objective of 8.0%.

The number of active members has declined for the third year in a row and contributions decreased by 1.1% from 2010 to 2011. Withdrawn contribution repayments and purchases of service increased \$4.7 million or 17.3% between 2010 and 2011. Withdrawn contribution repayments and purchases of service, by nature, are unpredictable from year to year. However, a slight recovery in the economy may have influenced the increase in purchases and repayments experienced between fiscal years 2010 and 2011.

Benefit payments rose 8.5% between 2010 and 2011. A portion of the difference may be attributed to an increased number of retirement inceptions during 2011 due to early retirement incentive programs offered by employers.

The transfer of contributions to the Judicial Retirement System (JRS) increased from 2010 as members continue to transfer from PERS to JRS. During fiscal year 2011, transfers totaling \$1,488,115 were made.

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, 2011</u>	As of <u>June 30, 2010</u>
Total assets	\$ 29,372,333,919	\$ 24,311,249,755
Total liabilities	<u>(4,117,065,900)</u>	<u>(3,404,966,650)</u>
Net assets available for benefits	\$ <u>25,255,268,019</u>	\$ <u>20,906,283,105</u>

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, 2011</u>	For the Year Ended <u>June 30, 2010</u>
Total additions	\$ 5,797,923,427	\$ 3,469,597,861
Total deductions	<u>(1,448,938,513)</u>	<u>(1,333,451,852)</u>
Net change	<u>4,348,984,914</u>	<u>2,136,146,009</u>
Net assets, beginning of year	<u>20,906,283,105</u>	<u>18,770,137,096</u>
Net assets, end of year	\$ <u>25,255,268,019</u>	\$ <u>20,906,283,105</u>

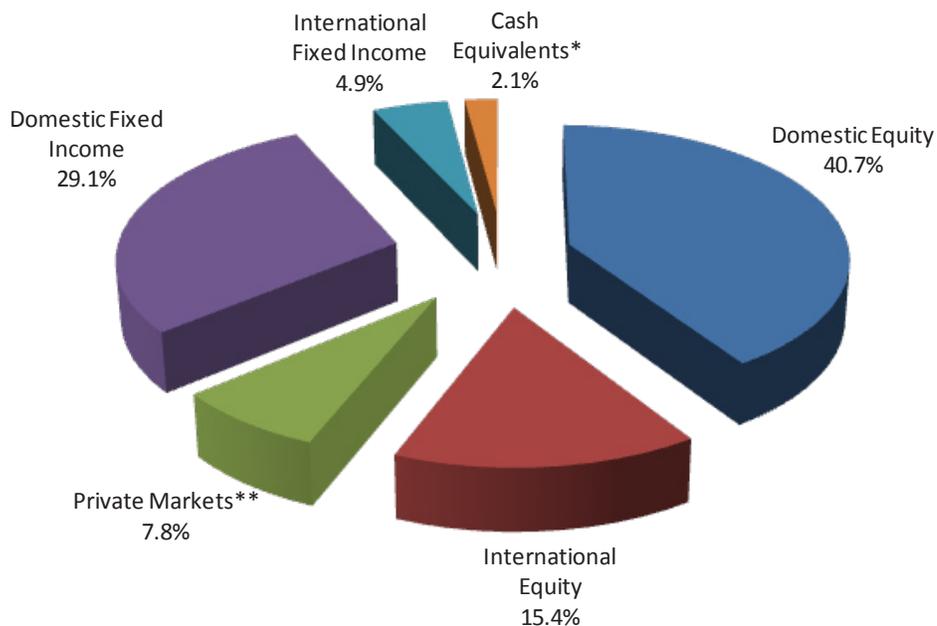
Investments

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, 2011.

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



* Includes cash held by investment managers.

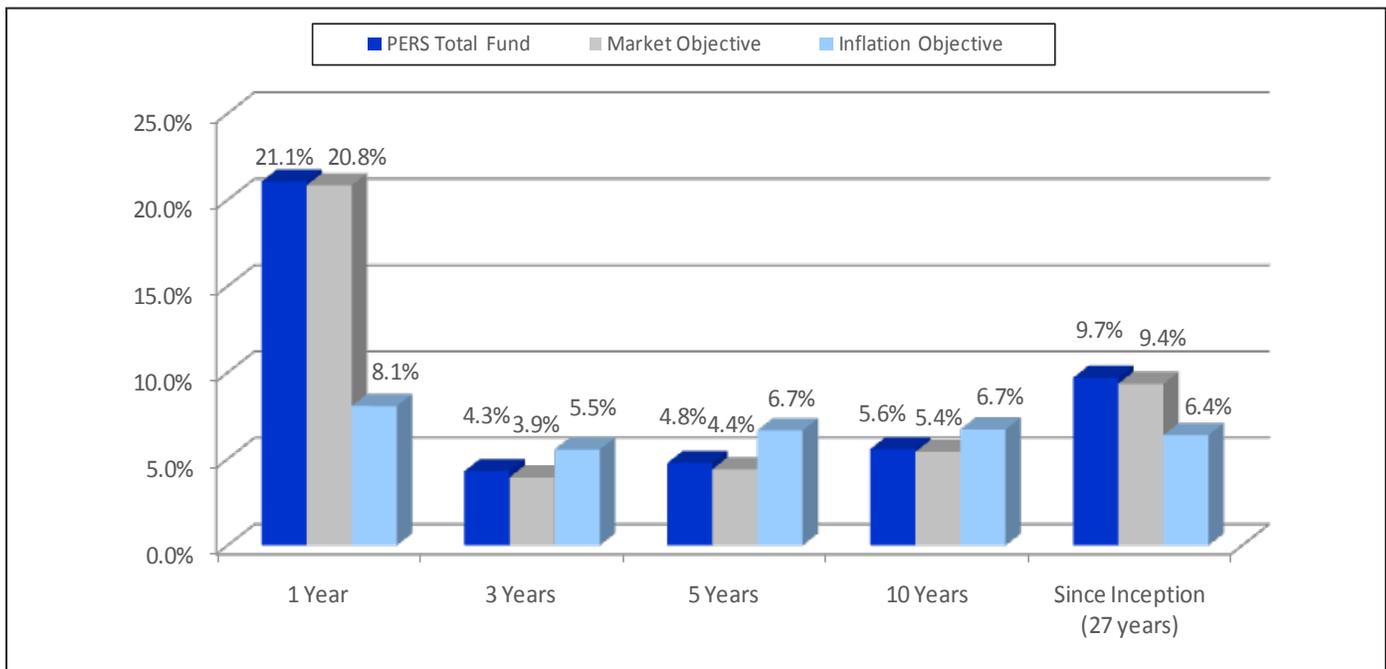
** Includes 2.9% Private Equity and 4.9% Private Real Estate.



The portfolio’s return is compared to specific benchmarks as a way of evaluating the fund’s performance. Two such benchmarks are the market objective and the inflation objective. PERS’ market objective represents a passive investment in PERS’ target asset allocation. The market objective serves as a performance barometer which represents the investment return PERS would have experienced if it was exactly invested in the target asset mix every day. PERS’ blended market objective is currently comprised of 40% U.S. Stocks, 15% international developed market stocks, 30% U.S. bonds, 5% non-U.S. government bonds, and 10% private markets. The inflation objective represents the performance of PERS’ long-term real return objective plus inflation as measured by the Consumer Price All Urban Index (CPIU). The inflation objective has changed over time as follows: CPI + 3.0% until 09/30/2000; CPIU + 3.5% until 09/30/2002; CPIU + 3.75% until 09/30/2003; and CPIU + 4.5% thereafter.

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 2011 was \$24.8 billion. The fund’s annualized rate of return is 9.7% since inception (27 years) versus the long-term actuarial objective of 8.0%. The fund is competitive on a risk-adjusted basis, ranking in the top 17% of public funds for that same time frame.

**Annualized Total Returns vs. Market Objective and Inflation Objectives
As of June 30, 2011**



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.

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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 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% and S&P 500 Index + 4.0%.



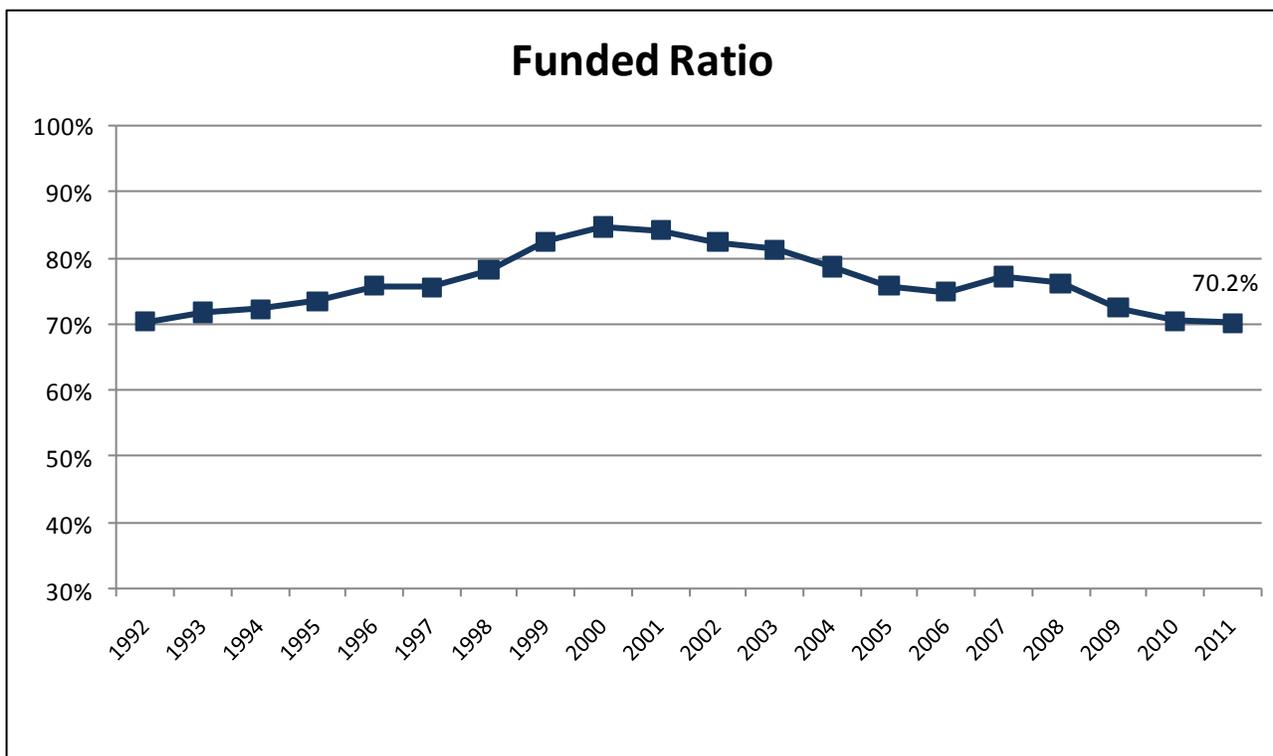
Actuarial

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, 2011, is 70.2%. This is a decrease of 0.3% from fiscal year 2010. 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 2011 we:

- Answered 133,731 telephone inquiries from members and benefit recipients
- Received 280,933 hits at the PERS website
- Responded to more than 4,784 e-mails
- Provided individual counseling to approximately 13,119 members and benefit recipients
- Conducted 194 informational programs that were attended by 6,393 PERS members, benefit recipients, and others
- Processed 3,217 retirement, survivor, and disability benefit applications
- Made monthly benefit payments to approximately 46,500 retirees and beneficiaries with a total annual benefit payroll exceeding \$1.4 billion
- Hosted an employer conference that was attended by 175 representatives from 74 employers

PERS participates in a performance benchmarking service designed to review the System’s operational performance. The most recently completed (FY 2010) analysis shows that PERS provides a good level of service at a substantially lower administration cost than the peer average. The adjusted administration cost was \$74 per active member and annuitant versus the peer average of \$95, and the average of all participating systems of \$134. The System has 4.43 pension administrative staff per 10,000 active members and annuitants. The peer average is 6.42 per 10,000 active members and annuitants and the all average is 7.56.

The System’s total service score of 80 is the same as last year’s score and up from the first year score of 69 (adjusted by CEM for changes in methodology). The peer average service score was 80 and the all participant average was 74. PERS scored higher than the peer average in many key areas of service to members and retirees, including paying pensions, counseling, member presentations, mass communication, disability, purchases and transfers-in, and disaster recovery.

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 average annual increase of approximately 3.4% over the past ten years, but actually decreased in fiscal year 2010. The number of active members has increased at a slower rate (and decreased during fiscal years 2009, 2010, and 2011) 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 3.9 active members per retiree in 2002 to 2.4 active members per retiree in 2011.

**RETIREMENT SYSTEM MEMBERSHIP
2002 to 2011**

<u>June 30</u>	<u>Active Members</u>	<u>Inactive Members</u>	<u>Retired & Disabled Members</u>	<u>Beneficiaries & Survivors</u>	<u>Total Membership</u>	<u>Active Members per Retiree</u>
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
2011	99,911	12,632	41,259	5,319	159,121	2.4

Statistics

AVERAGE AGE AND SERVICE STATISTICS FOR MEMBERS*

	<u>2002</u>	<u>2011</u>
Regular members:		
Average age	44.6	46.1
Average years of service	8.5	9.6
Police/Fire members:		
Average age	39.8	40.1
Average years of service	9.9	10.7

AVERAGE SALARIES FOR MEMBERS*

<u>As of June 30</u>	<u>Regular</u>	<u>Increase</u>	<u>Police/Fire</u>	<u>Increase</u>
2002	\$ 38,106		\$ 55,628	
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
2010	49,407	2.6	73,373	2.4
2011	49,248	-0.3	73,895	0.7

Average annual increase 2002 – 2011 2.9 % 3.2 %

Fiscal Year 2011 All Urban Consumer Price Index (CPI) 3.56%

* Information provided by The Segal Company

AVERAGE BENEFIT PAYMENTS

<u>June 30</u>		<u>Regular Members</u>	<u>Police/Fire Members</u>
2002	Average monthly benefit	\$1,799	\$2,664
	Average monthly compensation at retirement	\$4,143	\$5,637
	Number of new retirees	1,582	220
	Average years of service at retirement	19.40	21.64
	Average age at retirement	58	53
2011	Average monthly benefit	\$2,539	\$4,348
	Average monthly compensation at retirement	\$4,890	\$7,343
	Number of new retirees	2,933	433
	Average years of service at retirement	19.38	22.53
	Average age at retirement	64	58

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PRINCIPAL PARTICIPATING EMPLOYERS

<u>Participating Agencies</u>	<u>2002</u>		<u>Percentage of Total System</u>
	<u>Covered Employees</u>	<u>Rank</u>	
Clark County School District	23,725	1	27.9%
State of Nevada	13,073	2	15.3
Washoe County School District	6,124	3	7.2
Clark County	6,016	4	7.1
Las Vegas Metropolitan Police Department	3,874	5	4.5
University Medical Center of Southern Nevada	3,257	6	3.8
Washoe County	2,599	7	3.0
City of Las Vegas	2,530	8	3.0
University of Nevada, Reno	2,026	9	2.4
Department of Transportation	1,618	10	1.9
Subtotal	64,842		76.1
All other	20,382		23.9
Total 2002 (152 Agencies)	85,224		100.0%

<u>Participating Agencies</u>	<u>2011</u>		<u>Percentage of Total System</u>
	<u>Covered Employees</u>	<u>Rank</u>	
Clark County School District	31,420	1	31.3%
State of Nevada	16,361	2	16.4
Washoe County School District	7,244	3	7.3
Clark County	6,825	4	6.8
Las Vegas Metropolitan Police Department	5,015	5	5.0
University Medical Center of Southern Nevada	3,254	6	3.3
Washoe County	2,496	7	2.5
City of Las Vegas	2,414	8	2.4
City of Henderson	2,051	9	2.1
University of Nevada, Reno	1,874	10	1.9
Subtotal	78,954		79.0
All other	20,957		21.0
Total 2011 (181 Agencies)	99,911		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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8:00 a.m. – 5:00 p.m., Monday – Friday

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