

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

A Component Unit of the State of Nevada



POPULAR ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2012

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POPULAR ANNUAL FINANCIAL REPORT – 2012

ADMINISTRATIVE PERSONNEL (Current) 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
Vacant	Investment Officer
Steve Edmundson	Assistant Investment Officer

Division Supervisors:

Jean Barnett	Accounting
Brian Snyder	Employer & Production Services
Oliver Owen	Information Technology
Kabrina Feser	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 Wolfgram	Vice Chairman	2016
Brian Allen	Member	2015
Bill Ames	Member	2016
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 – CliftonLarsonAllen LLP, Baltimore, Maryland
Investment Consultants – Callan Associates, Atlanta, Georgia
Peavine Capital Management, Reno, Nevada



PUBLIC EMPLOYEES' RETIREMENT BOARD



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

Seated, from left: Rusty McAllister; Katherine Ong; and David Olsen

OFFICERS



Dana K. Bilyeu
Executive Officer



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, 2012. 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 CAFR can be requested on our website: www.nvpers.org.

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 2012, the System had 188 participating employers, 98,512 active members, and 49,546 benefit recipients. 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 2012 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, 2011. 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 six 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, 2011



Christopher P. Morinell
President

Jeffrey L. Esser
Executive Director



Fiscal Year 2012 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 2011 legislative session, the Public Employees' Retirement Board (Retirement Board or Board) reviewed the System's Official Policies and adopted modifications to ensure continued compliance with applicable law.

System Governance

The current environment of volatile market returns, rising liabilities, growing risk exposure, and increasingly demanding stakeholders has many retirement systems returning to basics in the hopes of improving pension performance and managing risk more effectively. One of the basic principles of superior pension administration begins with review of the governance framework of the pension system, including governance policies that define clear roles and responsibilities for Board and executive management. The System contracts with a provider of governance review services for fiduciaries in the public pension sector. The System's existing governance principles, policies, and charters were revised to better define the role of the Retirement Board and executive management, guide the conduct and decision-making of the Retirement Board, and document and preserve the System's policies for current and future board members and executive staff. This year the Board reviewed all charters and policies and made modifications to enhance the governance framework of the System.

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

Operational Initiatives

PERS' agency performance is measured by total workload. Between July 1, 2011, and June 30, 2012, staff completed approximately 64,057 pieces of work within C*A*R*S*O*N (Computer Automated Retirement System of Nevada). Of this group, 52,384 were directly related to customer requests, such as benefit estimates and purchase of service estimates, with 11,673 relating to back office support work such as Survivor Beneficiary Designation forms. Approximately 95% of all work was performed within the ten working days benchmark.

Benefit payments to approximately 50,000 benefit recipients were made within our benchmark of four working days before the end of the month. During this fiscal year, staff completed 2,833 one-fifth of a year purchases for educational employees and 715 service credit audits for the Public Employees' Benefits Program (PEBP).

During the fiscal year, Employer Services staff conducted six group training classes to discuss the new wage and contribution reporting requirements for ineligible employees and reemployed retirees working in non-eligible positions. These classes were held in Carson City, Las Vegas, and Elko to provide information to



the employers on how to report the new information on their monthly contribution report. In addition to discussing the new codes, staff also provided training on the current reporting requirements and discussed issues such as wages subject to contribution, service credit accumulation, and retirement benefits.

The 8th Annual Liaison Officer Conference was held in Las Vegas on November 17, 2011. 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 reveals 99% of attendees rated the conference good or excellent.

PERS continued participation in a benchmarking analysis service in fiscal year 2012. 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 2012, the Information Technology staff continued their focus on maintaining an effective and secure pension processing system and network environment that allows the System to complete its work in a timely and cost-efficient manner while maintaining a high-level of security for the members and beneficiaries. The System rolled out a new website that includes more intuitive navigation and enhanced features. The new website provides members and retirees with more options for service and increases the efficiency of staff assisting members and retirees.

Network security continues to be a priority for the System. This fiscal year, the System maintained its security certification. Staff continued testing the disaster recovery site with staff members of all departments. This testing ensures that the disaster recovery environment may be used for all daily operations in the event the main office is unavailable.

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 and to include an expanded discussion of the Retirement Benefits Investment Fund. Language was added or modified in the Internal Assessment and External Assessment sections to include or update information on cash flow management, member communications, staffing, technology, internal controls, legislative study on plan design, accounting issues, and mandatory Social Security. The Performance and Caseload Indicators were also updated. The current Strategic Plan is available on the website.

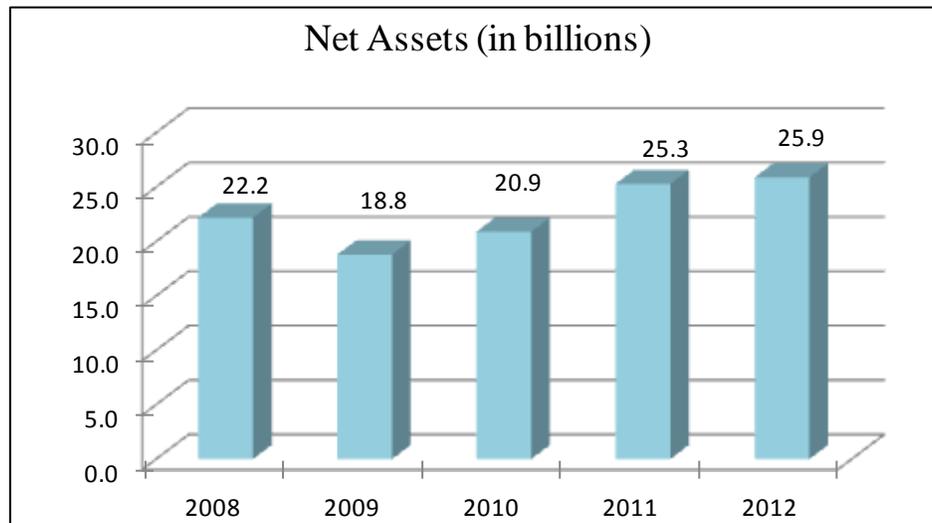
Financial Highlights

Net assets (total assets minus total liabilities) increased by \$0.6 billion or 2.6% to \$25.9 billion as of June 30, 2012.

Total net investment income was \$0.8 billion in fiscal year 2012, a decrease from the \$4.4 billion income generated in fiscal year 2011.

Total investments, excluding securities lending collateral, at June 30, 2012, increased by \$0.5 billion or 2.2% to \$25.4 billion.

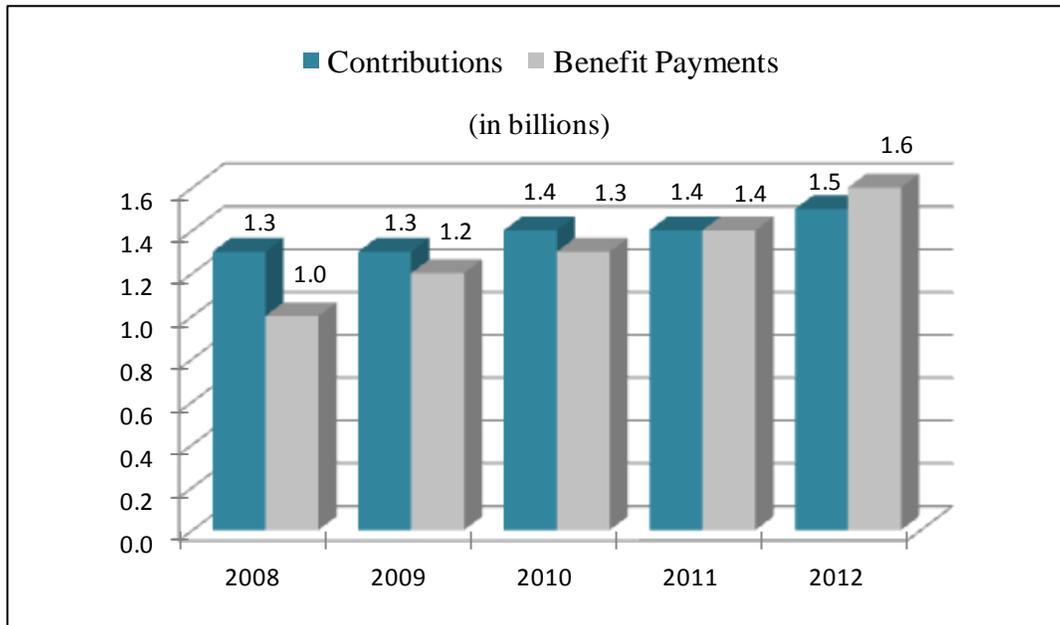
As of June 30, 2012, the most recent actuarial valuation, the System was 71.0% funded, compared to a funding level of 70.2% as of June 30, 2011.



Total contributions for fiscal year 2012 increased by \$75.2 million or 5.4% to \$1.5 billion.

Benefit payments for fiscal year 2012 increased by \$140.6 million or 10.0% to \$1.6 billion.

Refunds of contributions increased by \$3.0 million or 12.2% to \$27.8 million.



The financial crisis that peaked in 2009 was the catalyst for some of the most volatile markets in history. In this environment, PERS has been competitive versus other large public pension plans, ranking in the top 27% for return and the bottom 29% for risk (last four years). 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 2012 was \$25.4 billion. PERS’ total return on investments for that same time period was 3.1%, which includes both realized and unrealized gains. Fiscal year 2012 returns were influenced by below average returns from U.S. and non-U.S. stocks. The fund’s annualized rate of return is 9.4% since inception (28 years) versus the long-term actuarial funding objective of 8.0%.

The number of active members has declined for the fourth year in a row. However, contributions increased by 5.4% from 2011 to 2012. Withdrawn contribution repayments and purchases of service increased \$6.4 million or 20.4% between 2011 and 2012. 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 2011 and 2012.

Benefit payments rose 10.0% between 2011 and 2012. A portion of the increase may be attributed to reduced public employee budgets resulting in employee layoffs and early retirement incentive programs.

The transfer of contributions to the Judicial Retirement System (JRS) increased from 2011 as members continue to transfer from PERS to JRS. During fiscal year 2012, transfers totaling \$1,660,482 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.

	<u>As of June 30, 2012</u>	<u>As of June 30, 2011</u>	<u>As of June 30, 2010</u>
Total assets	\$ 30,571,257,157	\$ 29,372,333,919	\$ 24,311,249,755
Total liabilities	<u>(4,671,415,525)</u>	<u>(4,117,065,900)</u>	<u>(3,404,966,650)</u>
Net assets available for benefits	<u>\$ 25,899,841,632</u>	<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.

	<u>For the Year Ended June 30, 2012</u>	<u>For the Year Ended June 30, 2011</u>	<u>For the Year Ended June 30, 2010</u>
Total additions	\$ 2,236,694,951	\$ 5,797,923,427	\$ 3,469,597,861
Total deductions	<u>(1,592,121,338)</u>	<u>(1,448,938,513)</u>	<u>(1,333,451,852)</u>
Net change	<u>644,573,613</u>	<u>4,348,984,914</u>	<u>2,136,146,009</u>
Net assets:			
Beginning of year	25,255,268,019	20,906,283,105	18,770,137,096
End of year	<u>\$ 25,899,841,632</u>	<u>\$ 25,255,268,019</u>	<u>\$ 20,906,283,105</u>

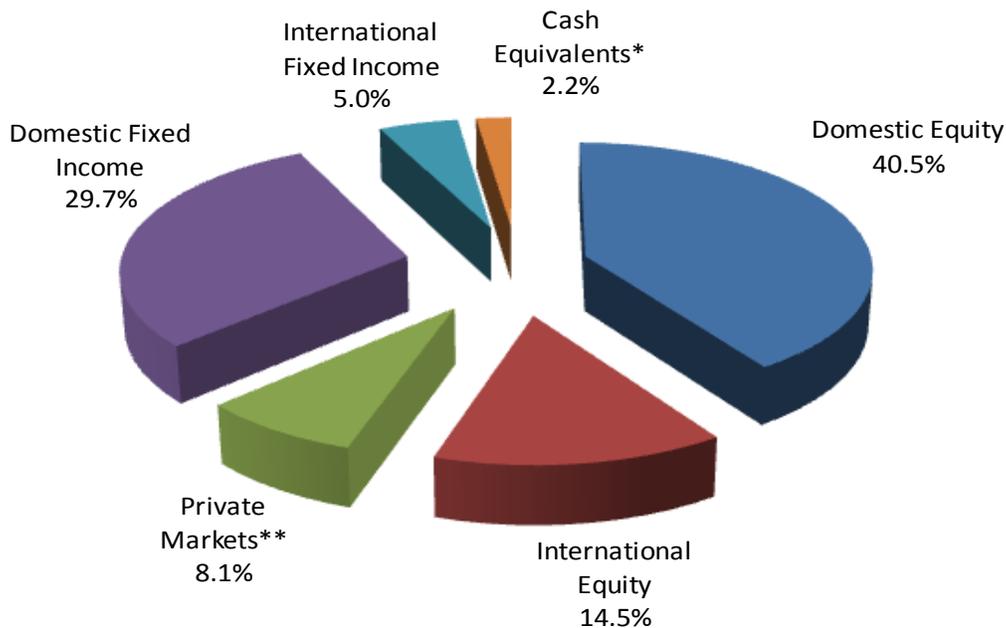
Investments

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, 2012.

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



* Includes cash held by investment managers.

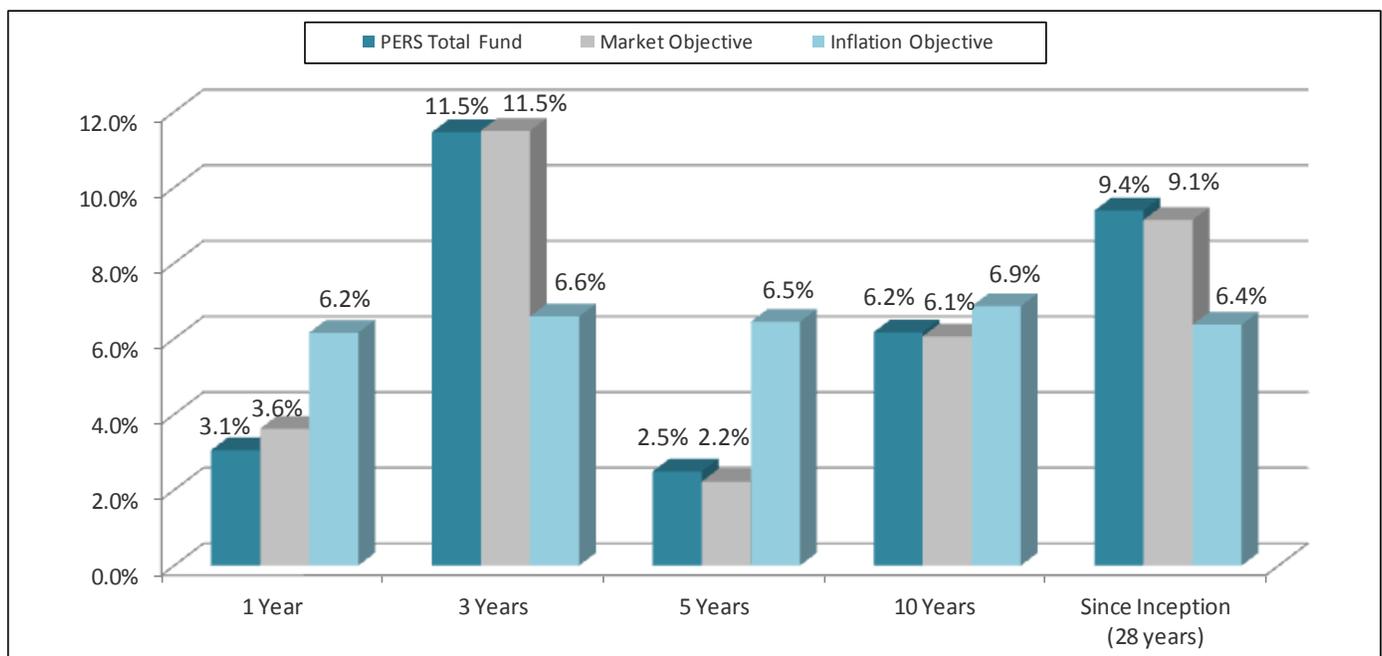
** Includes 3.2% Private Equity and 4.9% Private Real Estate.

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The portfolio's return is compared to specific benchmarks as a way of evaluating the fund's performance. 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: CPIU + 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 2012 was \$25.4 billion. The fund's annualized rate of return is 9.4% since inception (28 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.

**Annualized Total Returns vs. Market Objective and Inflation Objectives
As of June 30, 2012**



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 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%.

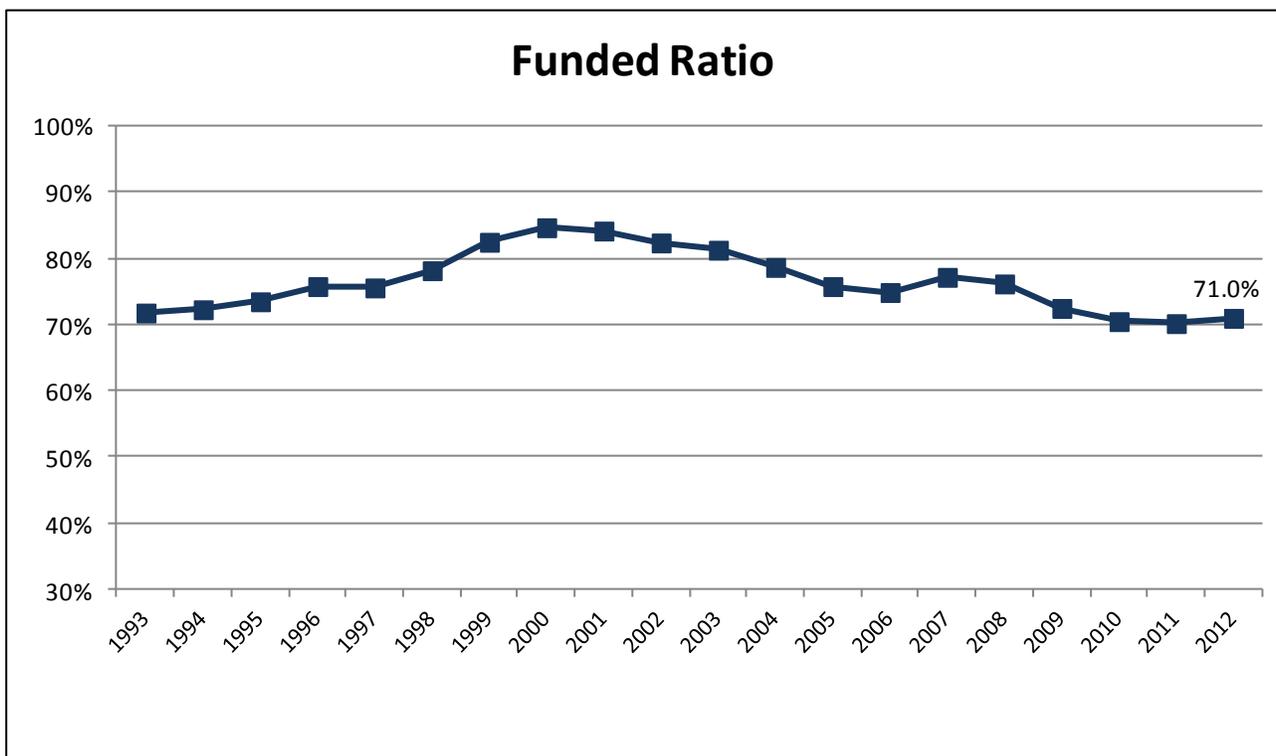
Actuarial

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, 2012, is 71.0%. This is an increase of 1.1% from fiscal year 2011. 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 2012 we:

- Answered 138,733 telephone inquiries from members, benefit recipients, and employers.
- Received 319,057 hits at the PERS website
- Responded to more than 4,474 e-mails
- Provided individual counseling to approximately 13,069 members and benefit recipients
- Conducted 207 informational programs that were attended by 5,840 PERS members, benefit recipients, and others
- Processed 3,527 retirement, survivor, and disability benefit applications
- Made monthly benefit payments to approximately 50,000 benefit recipients with a total annual benefit payroll exceeding \$1.5 billion
- Hosted an employer conference that was attended by 169 representatives from 68 employers

PERS participates in a performance benchmarking service designed to review the System’s operational performance. The most recently completed (FY 2011) 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 \$66 per active member and annuitant versus the peer average of \$88, and the average of all participating systems of \$116. The System has 4.55 pension administrative staff per 10,000 active members and annuitants. The peer average is 6.92 per 10,000 active members and annuitants and the all average is 7.24.

The System’s total service score has increased from 78 to 80 between 2008 and 2011. PERS scored higher than the peer average in many key areas of service to members and retirees, including paying pensions, counseling, member presentations, website, mass communication, 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.

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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 3.2% 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 through 2012) 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 3.7 active members per retiree in 2003 to 2.2 active members per retiree in 2012.

RETIREMENT SYSTEM MEMBERSHIP 2003 to 2012

June 30	Active Members	Inactive Members	Retired & Disabled Members	Beneficiaries & Survivors	Total Membership	Active Members per Retiree
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
2012	98,512	12,962	44,012	5,534	161,020	2.2

Statistics

AVERAGE AGE AND SERVICE STATISTICS FOR MEMBERS*

As of June 30	Regular		Police/Fire	
	Average Age	Average Years of Service	Average Age	Average Years of Service
2003	44.8	8.7	40.1	10.2
2004	45.1	8.7	39.7	9.9
2005	45.1	8.7	39.6	10.0
2006	45.1	8.5	39.5	9.9
2007	45.0	8.3	39.3	9.7
2008	45.1	8.4	39.3	9.8
2009	45.2	8.6	39.4	9.8
2010	45.8	9.2	39.8	10.3
2011	46.1	9.6	40.1	10.7
2012	46.4	10.0	40.4	11.1

AVERAGE SALARIES FOR MEMBERS*

As of June 30	Regular	Increase	Police/Fire	Increase
2003	\$ 39,193		\$ 56,907	
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
2012	48,808	(0.9)	72,523	(1.9)
Average annual increase 2003 – 2012		2.5 %	2.7 %	

* Information provided by The Segal Company

Fiscal Year 2012 All Urban Consumer Price Index (CPIU) 1.66%



AVERAGE BENEFIT PAYMENTS

<u>June 30</u>		<u>Regular Members</u>	<u>Police/Fire Members</u>
2003	Average monthly benefit	\$1,879	\$2,862
	Average monthly compensation at retirement	\$4,238	\$5,931
	Number of new retirees	1,731	283
	Average years of service at retirement	19.32	21.78
	Average age at retirement	59	54
2012	Average monthly benefit	\$2,603	\$4,487
	Average monthly compensation at retirement	\$4,965	\$7,491
	Number of new retirees	3,226	440
	Average years of service at retirement	19.23	22.39
	Average age at retirement	64	59

PRINCIPAL PARTICIPATING EMPLOYERS

<u>Participating Agencies</u>	2003		Percentage of Total System
	<u>Covered Employees</u>	<u>Rank</u>	
Clark County School District	24,931	1	28.6%
State of Nevada	12,773	2	14.6
Washoe County School District	6,333	3	7.3
Clark County	6,245	4	7.1
Las Vegas Metropolitan Police Department	4,051	5	4.6
University Medical Center of Southern Nevada	3,105	6	3.6
City of Las Vegas	2,685	7	3.1
Washoe County	2,615	8	3.0
University of Nevada, Reno	2,003	9	2.3
Department of Transportation	<u>1,618</u>	<u>10</u>	<u>1.8</u>
Subtotal	66,359		76.0
All other	<u>20,968</u>		<u>24.0</u>
Total 2003 (156 Agencies)	87,327		100.0%

<u>Participating Agencies</u>	2012		Percentage of Total System
	<u>Covered Employees</u>	<u>Rank</u>	
Clark County School District	30,788	1	31.2%
State of Nevada	16,430	2	16.7
Washoe County School District	7,147	3	7.3
Clark County	6,977	4	7.1
Las Vegas Metropolitan Police Department	4,895	5	5.0
University Medical Center of Southern Nevada	3,336	6	3.4
City of Las Vegas	2,409	7	2.4
Washoe County	2,329	8	2.3
City of Henderson	2,032	9	2.1
University of Nevada, Reno	<u>1,800</u>	<u>10</u>	<u>1.8</u>
Subtotal	78,143		79.3
All other	<u>20,369</u>		<u>20.7</u>
Total 2012 (188 Agencies)	98,512		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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Toll Free: 1-866-473-7768
Website: www.nvpers.org

Business Hours

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