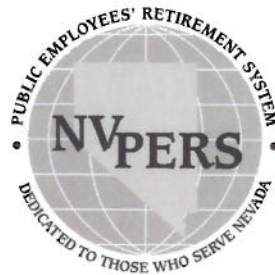


Retirement Board

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David F. Kallas  
Bart T. Mangino  
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Executive Staff

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Executive Officer

Tina M. Leiss  
Operations Officer

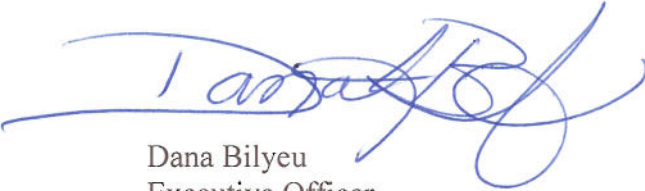
Ken Lambert  
Investment Officer

June 24, 2010

Letter to the editor--

The Review Journal's June 24 editorial implies the Nevada Public Employees' Retirement System is poorly funded and will run out of money to pay benefits. The inaccuracies in the editorial promote fear among Nevada taxpayers including PERS' 145,000 members and benefit recipients. The editorial refers to a study by Northwestern University Associate Professor Joshua D. Rauh from which the editorial summarizes, "many state pension funds will run out of money this decade without drastic changes." Actually, referring to pages 3 and 27 of Dr. Rauh's study, Nevada PERS is one of five state pension funds that is expected to never run out of money.

Nevada PERS provides a reasonable retirement benefit for public workers (who are not covered by Social Security) at a cost that a 2008 study commissioned by the Las Vegas Chamber of Commerce found was the seventh lowest in the nation when Social Security costs for other states are included. Nevada's public employees and taxpayers can feel confident that the Public Employees' Retirement System is responsibly funded and fiscally sound.



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