

# **PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

*A Component Unit of the State of Nevada*



**POPULAR ANNUAL FINANCIAL REPORT**

*Fiscal Year Ended June 30, 2014*

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# POPULAR ANNUAL FINANCIAL REPORT – 2014

## ADMINISTRATIVE PERSONNEL

### PUBLIC EMPLOYEES' RETIREMENT BOARD

Mark R. Vincent	Chairman	2018
Chris Collins	Vice Chairman	2018
Al Martinez	Member	2017
Rusty McAllister	Member	2015
Audrey Noriega	Member	2017
David Olsen	Member	2017
Katherine Ong	Member	2015

Terms expire on June 30 of year noted.

### RETIREMENT STAFF

Tina M. Leiss	Executive Officer
Steve Edmundson	Investment Officer
Cheryl Price	Operations Officer
Lauren Larson	Assistant Investment Officer

Division Supervisors:

Jean Barnett	Accounting
Sonya Hellwinkel	Employer & Production Services
Oliver Owen	Information Technology
Dana Danforth	Internal Audit
Lynette Jones	Member & Retiree Services
Kristina Kibbe	Support Services

### LEGAL COUNSEL

Kimberly Okezie, Deputy Attorney General, Carson City, Nevada

### MEDICAL ADVISOR

B Bottenberg, D.O., Carson City, Nevada  
Kathy Stoner, RN, CCM, Minden, Nevada

### POLICE AND FIREFIGHTERS' RETIREMENT FUND ADVISORY COMMITTEE

Richard Tiran	Chairman	2018
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 – Segal Consulting, San Francisco, California  
Independent Auditors – CliftonLarsonAllen LLP, Baltimore, Maryland  
Investment Consultants – Callan Associates, Atlanta, Georgia  
Peavine Capital, Reno, Nevada



**PUBLIC EMPLOYEES' RETIREMENT BOARD**



Standing, from left: Chris Collins, Vice Chairman; Al Martinez; Mark R. Vincent, Chairman; and David Olsen

Seated, from left: Katherine Ong; Rusty McAllister; and Audrey Noriega

## *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.
- ◆ Provide an orderly method of promoting and maintaining a high level of service to the public through an equitable separation procedure available to employees at retirement or upon becoming disabled.

### **Message From Tina Leiss, Executive Officer**

It is a pleasure to present the Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2014. This report provides an overview of financial, investment, actuarial, 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](http://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 2014, the System had 190 participating employers, 100,522 active members, and 55,208 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 2014 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, 2013. 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 eight consecutive years. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.



Government Finance Officers Association

**Award for  
Outstanding  
Achievement in  
Popular Annual  
Financial Reporting**

Presented to

**Public Employees' Retirement System  
of Nevada**

For its Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

A handwritten signature in black ink, reading "Jeffrey R. Emer".

Executive Director/CEO



## *Fiscal Year 2014 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 2013 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**

A positive, open working relationship promotes sound fiduciary administration of the trust. All parties work together for the exclusive benefit of the members and beneficiaries of the System and Board governance practices promote this directive. 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. Adhering to the responsibilities of the charters for the Board, Board Chairman, and Executive Officer lay the framework for success, defining the objectives of each.

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 have been 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. The Board will review the charters and policies on an ongoing and regular basis and revise them as necessary. 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 demonstrated a high degree of compliance with verifiable provisions of the governance charters.

A highlight in the area of governance and board relations this fiscal year was a comparative study on the System by an independent consultant. The study concluded that the Funding Policy adopted by the Board is sound and represents best practice, the System is typical of large public retirement systems in many ways and very different in other ways, and where the System differs from others is in its Funding Policy and contribution rules which provide much better than average protection, when compared to similar systems. Another highlight this fiscal year was the creation of a sub-committee of the Board to review the disability retirement process to ensure the continued effectiveness and efficiency of PERS' disability program.

### **Benefit Administration**

The System's benefit administration performance is measured by total workload. The System participates in a benchmarking analysis service in order to assess workload and service levels. The analysis shows that Nevada PERS provides a good level of service at a substantially lower administration cost than the peer average. Our adjusted administration cost was \$59 per active member and annuitant versus the peer average of \$89 and the average of all participating systems of \$122.



The 10th Annual Liaison Officer Conference was held in Las Vegas on November 21, 2013, at the South Point Hotel and Casino. Public employers from across the state attended this one-day conference. The conference included a morning general session followed by afternoon breakouts. A review of the conference evaluations showed the conference was well-received and informative.

### **Information Technology**

The System is dedicated to maintaining a state of the art pension management system that is capable of providing for all operational needs. Technology efforts are driven by business goals as well as statutory and pension fund industry mandates. Highlights in the area of information technology this year include installation of a new phone system, disaster recovery site testing including business processing and functionality testing, security certification testing, and initiation of an independent review of the information technology function.

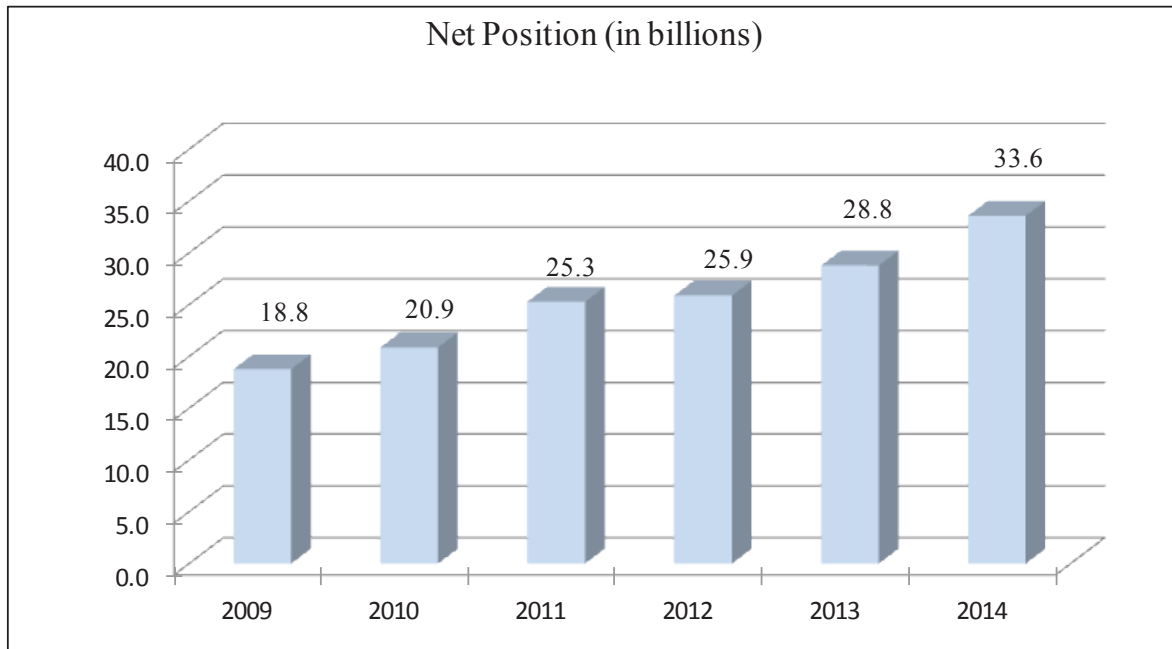
### **Strategic Planning**

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. Strategic Plan revisions are prepared in conjunction with the Operational Yearly Plan and management plans for the individual departments. The Operational Yearly Plan supports the Strategic Plan by setting forth the business plan for the System for the year. This year Strategic Plan updates were made concerning actuarial management, the investment program, staffing, disability retirement and re-employment, plan design-employer issues, accounting issues, and public outreach.



## Financial Highlights

Net position (total assets less total liabilities) increased by \$4.74 billion or 16.4% to \$33.58 billion as of June 30, 2014. This is the fifth year in a row the System has increased its net position.



Net investment income was \$5.0 billion in fiscal year 2014, an increase from the \$3.2 billion income generated in fiscal year 2013.

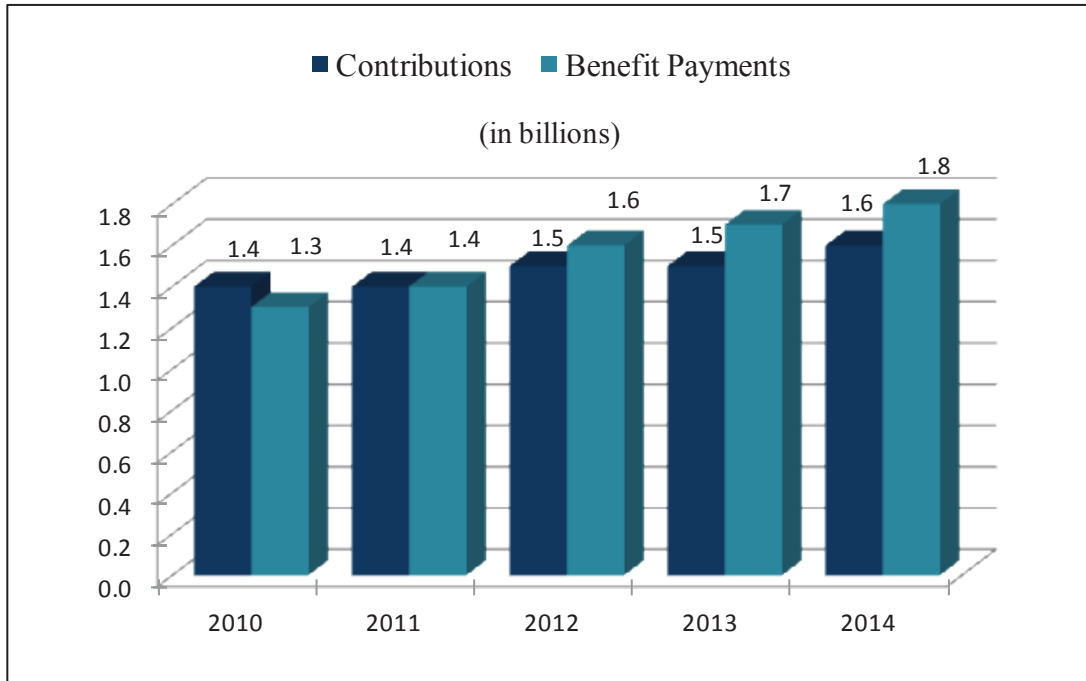
Total investments increased by \$4.9 billion or 17.2% to \$33.2 billion.

As of June 30, 2014, the most recent actuarial valuation, the System was 71.5% funded, compared to a funding level of 69.3% as of June 30, 2013.

Total contributions for fiscal year 2014 increased by \$101.6 million or 7.0% to \$1.6 billion.

Benefit payments for fiscal year 2014 increased by \$135.9 million or 8.1% to \$1.8 billion.

Refunds of contributions decreased by \$3.1 million or 11.8% to \$23.0 million.



The fair value of PERS’ investment assets at the end of fiscal year 2014 was \$33.2 billion. PERS’ total return on investments for that same time period was 17.6%, which includes both realized and unrealized gains. Fiscal year 2014 returns were primarily driven by above average returns from U.S. and non-U.S. stocks. The fund’s annualized rate of return is 9.8% since inception (30 years) versus the long-term actuarial funding objective of 8.0%.

The number of active members has increased by 1.5%. While this is not a material number, prior to 2013 there were four consecutive years when membership declined. Increases in active members and total wages resulted in an increase in contributions of 7.0% from 2013 to 2014. Withdrawn contribution repayments and purchases of service decreased \$3.7 million or 8.0% between 2013 and 2014. Withdrawn contribution repayments and purchases of service, by nature, are unpredictable from year to year. The slow economic recovery may have influenced the decrease in purchases and repayments experienced between fiscal years 2013 and 2014.

Benefit payments rose 8.1% between 2013 and 2014. The increase in benefit payments can be attributed to cost of living increases and retirement inceptions. As of June 30, 2014, there were 55,208 benefit recipients.

The transfer of contributions to the Judicial Retirement System (JRS) continued in 2014 as members transfer from PERS to JRS. During fiscal year 2014, transfers totaling \$990,121 were made.

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### SUMMARY COMPARATIVE STATEMENT OF FIDUCIARY NET POSITION

The Summary Comparative Statement of Fiduciary Net Position shows the residual of the elements presented in the Statement of Net Position. The net position is available for future payments and gives a snapshot at a particular point in time.

	As of June 30, 2014	As of June 30, 2013	As of June 30, 2012
Total assets	\$ 35,108,981,888	\$ 34,222,841,397	\$ 30,571,257,157
Total liabilities	<u>(1,533,900,731)</u>	<u>(5,388,188,356)</u>	<u>(4,671,415,525)</u>
<b>Net position held in trust for benefits</b>	<b><u>\$ 33,575,081,157</u></b>	<b><u>\$ 28,834,653,041</u></b>	<b><u>\$ 25,899,841,632</u></b>

### SUMMARY COMPARATIVE STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

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

	For the Year Ended June 30, 2014	For the Year Ended June 30, 2013	For the Year Ended June 30, 2012
Total additions	\$ 6,590,792,195	\$ 4,652,207,034	\$ 2,236,694,951
Total deductions	<u>(1,850,364,079)</u>	<u>(1,717,395,625)</u>	<u>(1,592,121,338)</u>
Net change	<u>4,740,428,116</u>	<u>2,934,811,409</u>	<u>644,573,613</u>
Net position:			
Beginning of year	28,834,653,041	25,899,841,632	25,255,268,019
<b>End of year</b>	<b><u>\$ 33,575,081,157</u></b>	<b><u>\$ 28,834,653,041</u></b>	<b><u>\$ 25,899,841,632</u></b>

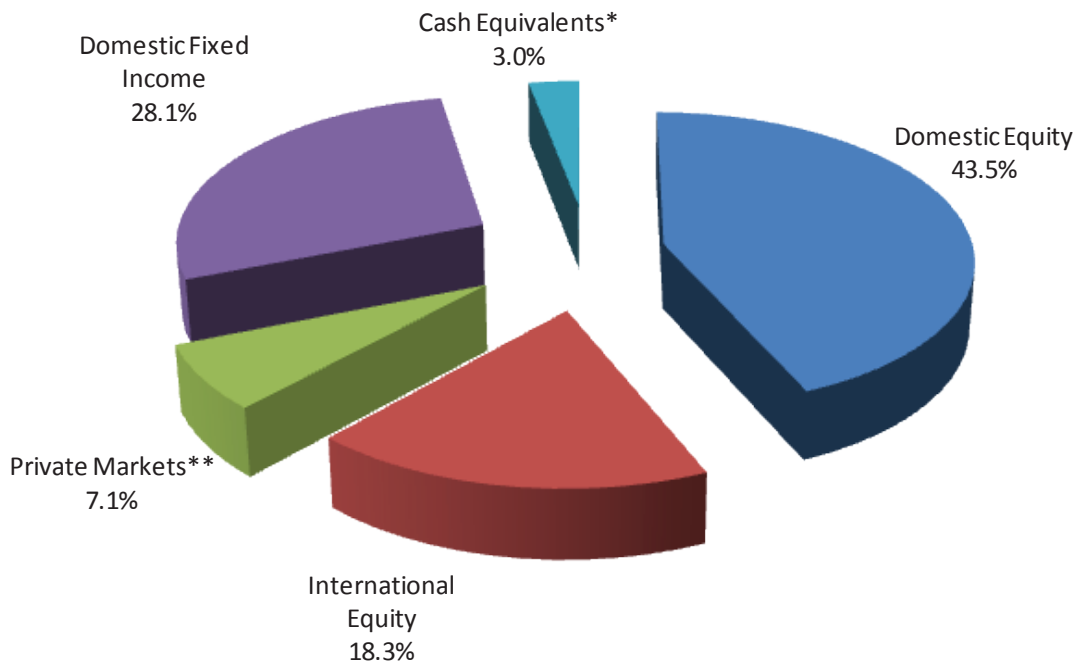
## Investments

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, 2014.

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



\*Includes cash held by investment managers.

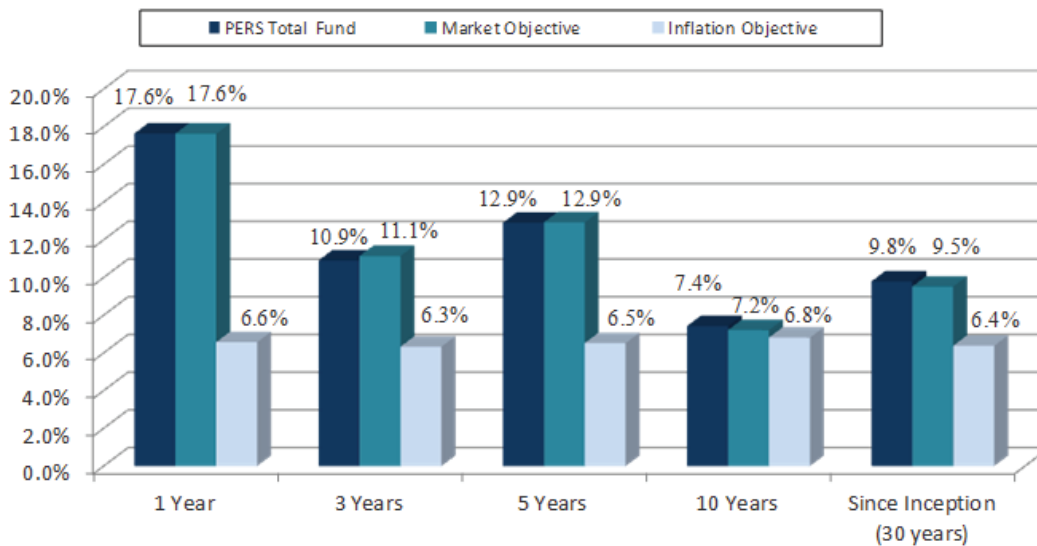
\*\*Includes 3.2% Private Equity and 3.9% Private Real Estate.

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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. The long-term target allocation for the fund as of June 30, 2014, was 30% U.S. Fixed Income, 42% U.S. Equity, 18% International Equity, 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 (CPI). The inflation objective has changed over time as follows: CPI + 3.0% until 09/30/2000; CPI + 3.5% until 09/30/2002; CPI + 3.75% until 09/30/2003; and CPI + 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 2014 was \$33.2 billion. The fund's annualized rate of return is 9.8% since inception (30 years) versus the long-term actuarial objective of 8.0%. The fund is competitive on a risk-adjusted basis, ranking in the top 10% of public funds for that same time frame.

**Annualized Total Returns vs. Market Objective and Inflation Objectives  
As of June 30, 2014**



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.

### Investment 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

Private Markets – Produce a total return that captures the 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%

### Investment Policy

The investments of the System are governed primarily by the “prudent person” standard. The prudent person standard, as set forth in NRS 286.682, authorizes the Board to invest the System’s funds in “every kind of investment which persons of prudence, discretion and intelligence acquire or retain for their own account.” Additionally, the System has established limits on the concentration of investments in any single issuer or class of issuer or managed by a single investment firm.

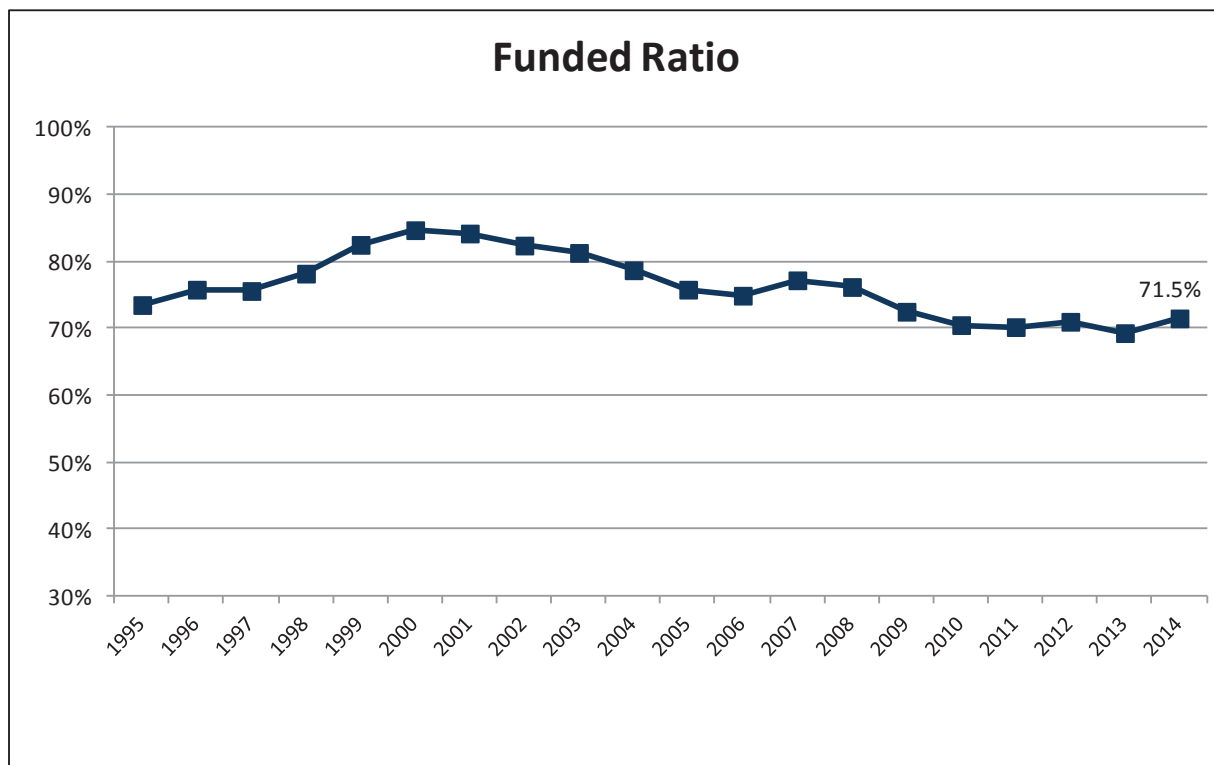
## Actuarial

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 increased to 71.5% as of June 30, 2014, compared to a funding ratio of 69.3% as of June 30, 2013. The funded ratio of PERS has been relatively stable during the volatile market cycle. While the System’s funded ratio has fluctuated 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 2014 we:

- Answered 154,676 telephone inquiries from members, benefit recipients, and employers.
- Received 313,516 hits at the PERS website
- Responded to more than 6,425 e-mails
- Provided individual counseling to approximately 13,974 members and benefit recipients
- Conducted 189 informational programs that were attended by 5,131 PERS members, benefit recipients, and others
- Processed 3,770 retirement, survivor, and disability benefit applications
- Made monthly benefit payments to over 55,000 benefit recipients with a total annual benefit payroll exceeding \$1.8 billion
- Hosted an employer conference that was attended by 243 representatives from 92 employers

PERS participates in a performance benchmarking service designed to review the System’s operational performance. The most recently completed (FY 2013) analysis shows that PERS provides a good level of service at a substantially lower administration cost than the peer average. The total pension administration cost was \$59 per active member and annuitant versus the peer average of \$89, and the average of all participating systems of \$122. The System has 4.53 pension administrative staff per 10,000 active members and annuitants. The peer average is 6.67 per 10,000 active members and annuitants and the all average is 7.03.

The benchmarking analysis showed that PERS scored higher than the peer average in many key areas of service to members and retirees. These include pension inceptions, withdrawals and transfers-in, counseling, member presentations, website, 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 benefit and service credit purchase calculator; ability to download forms; change address, direct deposit information, and tax withholding amount; view payment details, salary data, service data, and annual history from beginning of employment; and download annual statements, as well as 1099R information.

Highlights this year include installation of a new phone system, disaster recovery site testing including business processing and functionality testing, and security certification testing.





## POPULAR ANNUAL FINANCIAL REPORT – 2014

The chart below shows a ten-year history of both the active and retired membership of PERS. 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 3.5 active members per retiree in 2005 to 2.1 active members per retiree in 2014 for regular members and has changed from 3.1 active members per retiree in 2005 to 2.0 active members per retiree in 2014 for police/fire members.

### RETIREMENT SYSTEM MEMBERSHIP 2005 to 2014

<u>June 30</u>	<u>Active Members</u>	<u>Inactive Members</u>	<u>Retired &amp; Disabled Members</u>	<u>Beneficiaries &amp; Survivors</u>	<u>Total Membership</u>
2005	93,995	9,182	26,962	4,037	134,176
2006	98,187	10,309	29,025	4,237	141,758
2007	103,693	10,990	31,262	4,425	150,370
2008	106,123	11,593	33,479	4,651	155,846
2009	105,417	11,574	37,095	4,810	158,896
2010	102,594	11,807	38,841	5,078	158,320
2011	99,911	12,632	41,259	5,319	159,121
2012	98,512	12,962	44,012	5,534	161,020
2013	99,038	13,739	46,653	5,777	165,207
2014	100,522	14,633	49,170	6,038	170,363

### NUMBER OF ACTIVE MEMBERS PER RETIREE

<u>June 30</u>	<u>Number of Active Members</u>		<u>Number of Retired Members*</u>		<u>Active Members per Retiree</u>	
	<u>Regular</u>	<u>Police/ Fire</u>	<u>Regular</u>	<u>Police/ Fire</u>	<u>Regular</u>	<u>Police/ Fire</u>
2005	83,224	10,771	23,520	3,442	3.5	3.1
2006	87,020	11,167	25,296	3,729	3.4	3.0
2007	91,757	11,936	27,313	3,949	3.4	3.0
2008	93,816	12,307	29,270	4,209	3.2	2.9
2009	92,784	12,633	32,578	4,517	2.8	2.8
2010	90,219	12,375	34,047	4,794	2.6	2.6
2011	87,975	11,936	36,123	5,136	2.4	2.3
2012	86,719	11,793	38,528	5,484	2.3	2.2
2013	87,193	11,845	40,854	5,799	2.1	2.0
2014	88,709	11,813	43,136	6,034	2.1	2.0

\*Excluding survivors and beneficiaries

Information provided by Segal Consulting, the System's actuary.



## *Statistics*

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

<u>As of June 30</u>	<b>Regular</b>		<b>Police/Fire</b>	
	<u>Average Age</u>	<u>Average Years of Service</u>	<u>Average Age</u>	<u>Average Years of Service</u>
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
2013	46.5	10.1	40.6	11.3
2014	46.4	10.1	40.8	11.5

### AVERAGE SALARIES FOR MEMBERS\*

<u>As of June 30</u>	<u>Regular</u>	<u>Increase (Decrease)</u>	<u>Police/Fire</u>	<u>Increase (Decrease)</u>
2005	\$ 40,901		\$ 61,277	
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)
2013	48,626	(0.4)	72,637	0.2
2014	48,057	(1.2)	71,990	(0.9)

Average annual increase 2005 – 2014                      1.8 %                      1.8 %

\*Information provided by Segal Consulting, the System's actuary.

Fiscal Year 2014 Consumer Price All Urban Index (CPI)                      2.04%



**AVERAGE BENEFIT PAYMENTS**

**Regular**

<u>June 30</u>	<u>Average Monthly Benefit*</u>	<u>Number of New Retirees*</u>	<u>Average Years of Service at Retirement</u>	<u>Average Age at Retirement</u>	<u>Average Monthly Compensation at Retirement</u>
2005	\$ 2,062	2,446	19.14	59	\$ 4,600
2006	2,136	2,445	18.51	60	4,643
2007	2,216	2,678	18.93	60	4,800
2008	2,306	2,710	19.04	60	5,054
2009	2,428	3,996	19.80	61	5,139
2010	2,486	2,252	18.15	61	5,309
2011	2,539	2,933	19.38	64	4,890
2012	2,603	3,226	19.23	64	4,965
2013	2,654	3,241	19.05	65	5,024
2014	2,706	3,254	18.94	66	5,079

**Police/Fire**

<u>June 30</u>	<u>Average Monthly Benefit*</u>	<u>Number of New Retirees*</u>	<u>Average Years of Service at Retirement</u>	<u>Average Age at Retirement</u>	<u>Average Monthly Compensation at Retirement</u>
2005	\$ 3,184	279	21.77	55	\$ 6,578
2006	3,387	328	22.33	55	7,153
2007	3,549	299	22.55	55	7,421
2008	3,740	345	22.30	55	7,458
2009	3,926	379	22.21	54	7,710
2010	4,141	357	23.01	55	8,250
2011	4,348	433	22.53	58	7,343
2012	4,487	440	22.39	59	7,491
2013	4,637	409	22.33	59	7,623
2014	4,788	360	22.34	59	7,740

\*Information provided by Segal Consulting, the System's actuary



## 2014 – POPULAR ANNUAL FINANCIAL REPORT

### PRINCIPAL PARTICIPATING EMPLOYERS

<u>Participating Agencies</u>	<b>2005</b>		Percentage of Total System
	<u>Covered Employees</u>	<u>Rank</u>	
Clark County School District	27,847	1	29.6%
State of Nevada	13,962	2	14.9
Washoe County School District	6,726	3	7.2
Clark County	6,630	4	7.1
Las Vegas Metropolitan Police Department	4,279	5	4.6
University Medical Center of Southern Nevada	3,265	6	3.5
Washoe County	2,709	7	2.9
City of Las Vegas	2,699	8	2.9
University of Nevada, Reno	2,089	9	2.2
University of Nevada, Las Vegas	1,757	10	1.9
Subtotal	<u>71,963</u>		<u>76.8</u>
All other	<u>22,032</u>		<u>23.2</u>
Total 2005 (163 Agencies)	93,995		100.0%

<u>Participating Agencies</u>	<b>2014</b>		Percentage of Total System
	<u>Covered Employees</u>	<u>Rank</u>	
Clark County School District	30,839	1	30.7%
State of Nevada	17,350	2	17.3
Washoe County School District	7,363	3	7.3
Clark County	6,940	4	6.9
Las Vegas Metropolitan Police Department	4,739	5	4.7
University Medical Center of Southern Nevada	3,368	6	3.4
City of Las Vegas	2,483	7	2.5
Washoe County	2,363	8	2.4
City of Henderson	2,074	9	2.1
University of Nevada, Reno	1,826	10	1.8
Subtotal	<u>79,345</u>		<u>79.1</u>
All other <sup>a</sup>	<u>21,177</u>		<u>20.9</u>
Total 2014 (190 Agencies)	100,522		100.0%

<sup>a</sup> In 2014 "All other" consisted of:

<u>Agency Type</u>	<u>Number of Agencies</u>	<u>Covered Employees</u>
State of Nevada and Related Agencies	20	483
University of Nevada System	1	1,727
Schools	50	7,470
Counties	14	2,803
Cities	17	4,063
Hospitals	7	754
Utility, Irrigation, and Sanitation Districts	18	754
Special Districts and Agencies	53	3,123
Subtotal	180	21,177
Largest Ten Participating Employers	10	79,345
Total	190	100,522



## ***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.

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### **Business Hours**

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