

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

A Component Unit of the State of Nevada



POPULAR ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2013

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POPULAR ANNUAL FINANCIAL REPORT – 2013

ADMINISTRATIVE PERSONNEL (Current)

PUBLIC EMPLOYEES' RETIREMENT BOARD

Mark R. Vincent	Chairman	2014
Chris Collins	Vice Chairman	2014
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
Vacant	Operations Officer
Lauren Boismier	Assistant Investment Officer

Division Supervisors:

Jean Barnett	Accounting
Sonya Hellwinkel	Employer & Production Services
Oliver Owen	Information Technology
Kabrina Feser	Internal Audit
Lynette Jones	Member & Retiree Services
Kristina Kibbe	Support 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 – Segal Consulting, 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: Chris Collins, Vice Chairman; Al Martinez; Mark R. Vincent, Chairman; and David Olsen

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

OFFICERS



Tina M. Leiss
Executive Officer



Steve Edmundson
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 Tina Leiss, Executive Officer

It is a pleasure to present the Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2013. 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 2013, the System had 190 participating employers, 99,038 active members, and 52,430 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 2013 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, 2012. 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 seven 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, 2012

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

Executive Director/CEO



Fiscal Year 2013 Highlights

Legislation

The Board's adopted legislative agenda for the 2013 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—an accomplishment many other public pension funds were not able to achieve. Given the fiscal environment and the Board's funding policy, the Board adopted a very conservative outlook and agenda for the session. There was one bill that proposed a benefit enhancement for retired public employees, Senate Bill 201, and one bill that proposed a hybrid Retirement Plan that contained both a defined benefit portion and a defined contribution portion, Assembly Bill 342. The Retirement Board opposed both bills and they failed to pass out of committee.

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 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.

Operational Initiatives

PERS' agency performance is measured by total workload. Between July 1, 2012, and June 30, 2013, staff completed approximately 64,767 pieces of work within C*A*R*S*O*N (Computer Automated Retirement System of Nevada). Of this group, 52,782 were directly related to customer requests, such as benefit estimates and purchase of service estimates, with 11,985 relating to back office support work such as Survivor Beneficiary Designation forms. Approximately 96.7% of all work was performed within the ten working days benchmark.

All benefit payments to beneficiaries were made within our benchmark of four working days before the end of the month. During this fiscal year, staff completed 3,300 one-fifth of a year purchases for educational employees and 608 service credit audits for the Public Employees' Benefits Program (PEBP).



The 9th Annual Liaison Officer Conference was held in Reno on November 15, 2012. Public employers from across the state attended this one-day conference. The conference included a morning general session followed by afternoon breakout sessions. The breakout sessions included: PERS 101, PERS' Forms and HR, PERS' Audit Process, and Wage and Contribution Reporting. 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 2013. 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 2013, 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. IT staff continued its work with the redesigned website, making member annual statements and EFT notices available to members and retirees, respectively, online through secure web accounts.

Network security continues to be a priority for the System. This fiscal year, the System maintained its security certification. Staff installed a new wireless network, improving efficiency and security. The IT staff also was instrumental in transitioning the Board packet to electronic delivery.

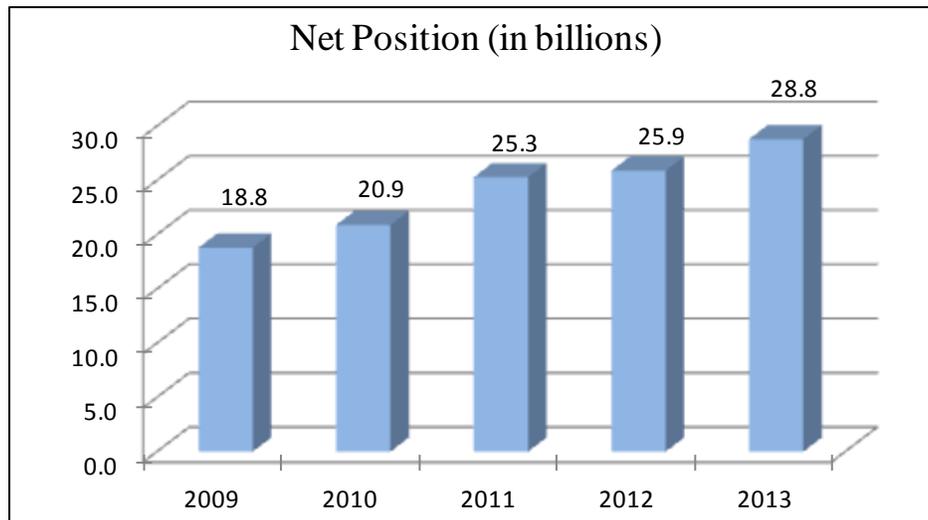
Strategic Planning

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 updated information on the Retirement Benefits Investment Fund. The actuarial management section was also updated along with the Performance and Caseload Indicators. Language was added, modified, or deleted in the Internal Assessment and External Assessment sections to include or update information on staffing, technology, retiree reemployment, legislative study on plan design, plan design-employer issues, accounting issues, calculation of liabilities, Internal Revenue Code issues, social investing, and public outreach. The current Strategic Plan is available on the website.

Financial Highlights

Net position (residual of all elements presented in the statement of financial position) increased by \$2.9 billion or 11.3% to \$28.8 billion as of June 30, 2013. This is the fourth year in a row the System has increased its net position.



Net investment income was \$3.2 billion in fiscal year 2013, an increase from the \$0.8 billion income generated in fiscal year 2012.

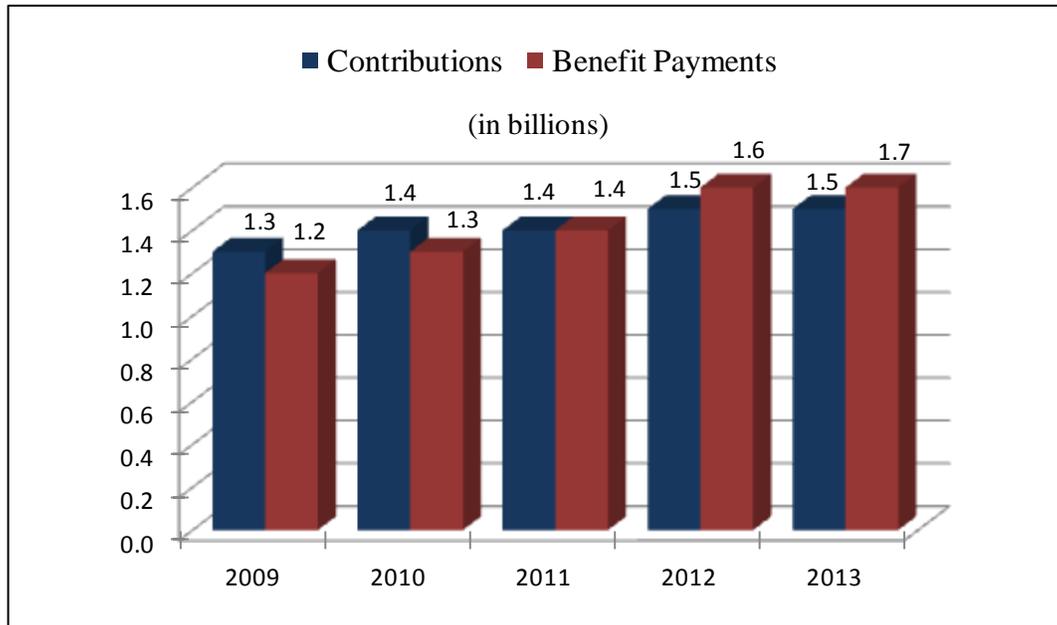
Total investments increased by \$2.9 billion or 11.6% to \$28.3 billion.

As of June 30, 2013, the most recent actuarial valuation, the System was 69.3% funded, compared to a funding level of 71.0% as of June 30, 2012.

Total contributions for fiscal year 2013 decreased by \$12.7 million or 0.9% to \$1.5 billion.

Benefit payments for fiscal year 2013 increased by \$128.1 million or 8.3% to \$1.7 billion.

Refunds of contributions decreased by \$1.6 million or 5.9% to \$26.1 million.



The fair value of PERS’ investment assets at the end of fiscal year 2013 was \$28.3 billion. PERS’ total return on investments for that same time period was 12.4%, which includes both realized and unrealized gains. Fiscal year 2013 returns were primarily driven by above average returns from U.S. and non-U.S. stocks. The fund’s annualized rate of return is 9.5% since inception (29 years) versus the long-term actuarial funding objective of 8.0%.

Both the financial crisis which peaked in 2009 and the subsequent recovery in asset prices are encapsulated over the past five-year period. In this environment, PERS has been competitive versus other large public pension plans, ranking in the top 20% for return and the bottom 28% for risk (last five 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 number of active members has increased by 0.5%. While this is not a material number, prior to 2013 there were four consecutive years when membership declined. Retired employees have been replaced with lower paid new employees resulting in lower total wages, and consequently, contributions decreased by 0.9% from 2012 to 2013. Withdrawn contribution repayments and purchases of service increased \$8.5 million or 22.3% between 2012 and 2013. 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 2012 and 2013.

Benefit payments rose 8.3% between 2012 and 2013. The increase in benefit payments can be attributed to cost of living increases and retirement inceptions. There were 3,650 new retirees in fiscal year 2013.

The transfer of contributions to the Judicial Retirement System (JRS) continued in 2013 as members transfer from PERS to JRS. During fiscal year 2013, transfers totaling \$895,115 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 <u>June 30, 2013</u>	As of <u>June 30, 2012</u>	As of <u>June 30, 2011</u>
Total assets	\$ 34,222,841,397	\$ 30,571,257,157	\$ 29,372,333,919
Total liabilities	<u>(5,388,188,356)</u>	<u>(4,671,415,525)</u>	<u>(4,117,065,900)</u>
Net position held in trust for benefits	\$ <u>28,834,653,041</u>	\$ <u>25,899,841,632</u>	\$ <u>25,255,268,019</u>

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 <u>June 30, 2013</u>	For the Year Ended <u>June 30, 2012</u>	For the Year Ended <u>June 30, 2011</u>
Total additions	\$ 4,652,207,034	\$ 2,236,694,951	\$ 5,797,923,427
Total deductions	<u>(1,717,395,625)</u>	<u>(1,592,121,338)</u>	<u>(1,448,938,513)</u>
Net change	<u>2,934,811,409</u>	<u>644,573,613</u>	<u>4,348,984,914</u>
Net position:			
Beginning of year	25,899,841,632	25,255,268,019	20,906,283,105
End of year	\$ <u>28,834,653,041</u>	\$ <u>25,899,841,632</u>	\$ <u>25,255,268,019</u>



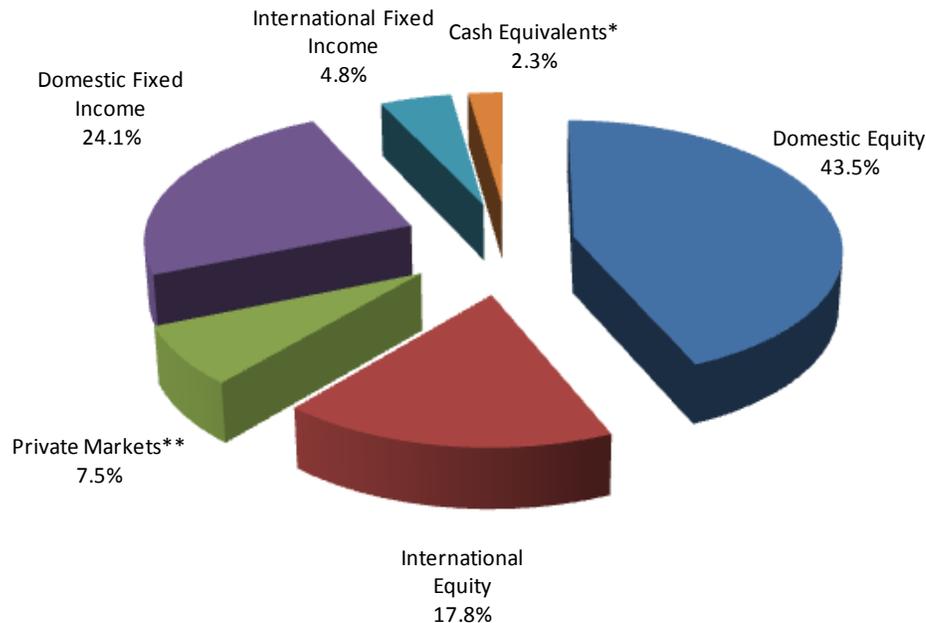
Investments

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, 2013.

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



* Includes cash held by investment managers.

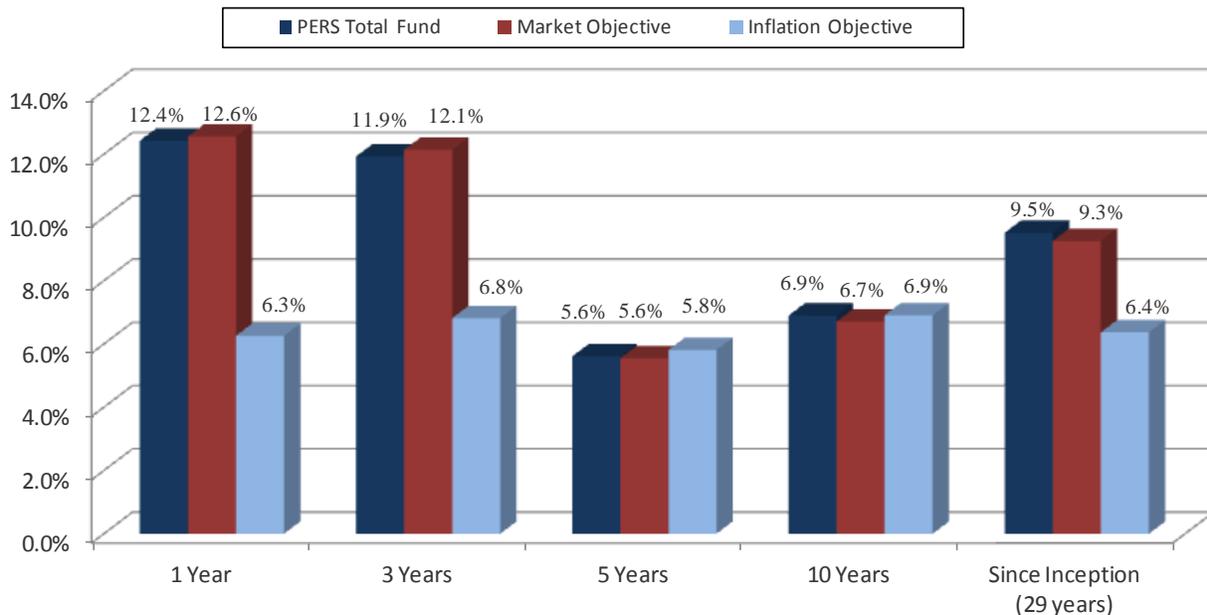
** Includes 3.1% Private Equity and 4.4% Private Real Estate.

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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, 2013, was 25% U.S. Fixed Income, 42% U.S. Equity, 5% International Fixed Income, 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 2013 was \$28.3 billion. The fund's annualized rate of return is 9.5% since inception (29 years) versus the long-term actuarial objective of 8.0%. A conservative and consistent investment strategy has produced attractive risk-adjusted returns over the years. PERS' risk adjusted return is better than 90% of other public funds of similar size over the past 29 years.

**Annualized Total Returns vs. Market Objective and Inflation Objectives
As of June 30, 2013**



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 – 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%

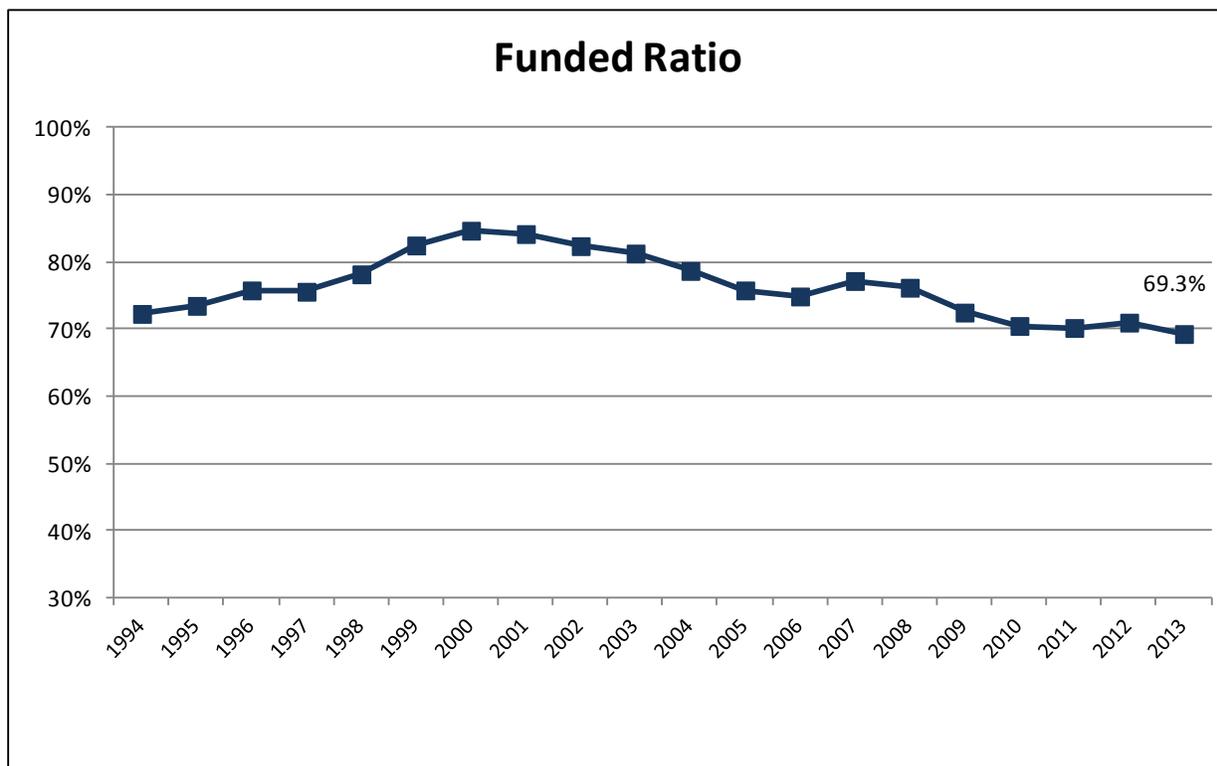
Actuarial

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, 2013, is 69.3%. This is a decrease of 2.4% from fiscal year 2012. 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 2013 we:

- Answered 149,532 telephone inquiries from members, benefit recipients, and employers.
- Received 376,978 hits at the PERS website
- Responded to more than 5,711 e-mails
- Provided individual counseling to approximately 13,341 members and benefit recipients
- Conducted 188 informational programs that were attended by 5,619 PERS members, benefit recipients, and others
- Processed 3,357 retirement, survivor, and disability benefit applications
- Made monthly benefit payments to over 52,000 benefit recipients with a total annual benefit payroll exceeding \$1.6 billion
- Hosted an employer conference that was attended by 247 representatives from 74 employers

PERS participates in a performance benchmarking service designed to review the System’s operational performance. The most recently completed (FY 2012) 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 \$61 per active member and annuitant versus the peer average of \$85, and the average of all participating systems of \$127. The System has 4.44 pension administrative staff per 10,000 active members and annuitants. The peer average is 7.07 per 10,000 active members and annuitants and the all average is 7.55.

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 payments, pension inception, withdrawals and transfers-in, disability, counseling, member presentations, website, 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 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.

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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 3.7 active members per retiree in 2004 to 2.1 active members per retiree in 2013 for regular members and has changed from 3.2 active members per retiree in 2004 to 2.0 active members per retiree in 2013 for police/fire members.

RETIREMENT SYSTEM MEMBERSHIP 2004 to 2013

<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>
2004	90,242	7,829	24,938	3,830	126,839
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

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>
2004	79,848	10,394	21,707	3,231	3.7	3.2
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

* 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>	Regular		Police/Fire	
	<u>Average Age</u>	<u>Average Years of Service</u>	<u>Average Age</u>	<u>Average Years of Service</u>
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
2013	46.5	10.1	40.6	11.3

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>
2004	\$ 40,069		\$ 59,008	
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)
2013	48,626	(0.4)	72,637	0.2

Average annual increase 2004 – 2013 2.2 % 2.4 %

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

Fiscal Year 2013 Consumer Price All Urban Index (CPI) 1.78%



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>
2004	\$ 1,961	1,981	18.73	59	\$ 4,356
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

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>
2004	\$ 3,014	262	21.65	54	\$ 6,189
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

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



2013 – POPULAR ANNUAL FINANCIAL REPORT

PRINCIPAL PARTICIPATING EMPLOYERS

<u>Participating Agencies</u>	2004		
	<u>Covered Employees</u>	<u>Rank</u>	<u>Percentage of Total System</u>
Clark County School District	26,239	1	29.1%
State of Nevada	13,630	2	15.1
Washoe County School District	6,409	3	7.1
Clark County	6,310	4	7.0
Las Vegas Metropolitan Police Department	4,126	5	4.6
University Medical Center of Southern Nevada	3,165	6	3.5
City of Las Vegas	2,674	7	3.0
Washoe County	2,626	8	2.9
University of Nevada, Reno	2,041	9	2.2
University of Nevada, Las Vegas	1,687	10	1.9
Subtotal	<u>68,907</u>		<u>76.4</u>
All other	<u>21,335</u>		<u>23.6</u>
Total 2004 (158 Agencies)	90,242		100.0%

<u>Participating Agencies</u>	2013		
	<u>Covered Employees</u>	<u>Rank</u>	<u>Percentage of Total System</u>
Clark County School District	30,249	1	30.5%
State of Nevada	16,893	2	17.1
Washoe County School District	7,274	3	7.3
Clark County	6,975	4	7.0
Las Vegas Metropolitan Police Department	4,688	5	4.7
University Medical Center of Southern Nevada	3,417	6	3.5
City of Las Vegas	2,436	7	2.5
Washoe County	2,327	8	2.4
City of Henderson	2,021	9	2.0
University of Nevada, Reno	1,786	10	1.8
Subtotal	<u>78,066</u>		<u>78.8</u>
All other ^a	<u>20,972</u>		<u>21.2</u>
Total 2013 (190 Agencies)	99,038		100.0%

^a In 2013 "All other" consisted of:

<u>Agency Type</u>	<u>Number of Agencies</u>	<u>Covered Employees</u>
State of Nevada and Related Agencies	20	519
University of Nevada System	1	1,718
Schools	49	7,196
Counties	14	2,745
Cities	17	4,155
Hospitals	7	765
Utility, Irrigation, and Sanitation Districts	18	752
Special Districts and Agencies	54	3,122
Subtotal	<u>180</u>	<u>20,972</u>
Largest Ten Participating Employers	10	78,066
Total	<u>190</u>	<u>99,038</u>



Reporting Standards

Financial data presented in this report is derived from the information contained in PERS' CAFR. However, it does not include all funds administered by PERS nor contain other information required to be in conformity with GAAP. PERS' CAFR is produced in conformity with GAAP. Please contact PERS if you would like to request a copy of the CAFR.

Contact Information

Office Locations:

693 West Nye Lane
Carson City, Nevada 89703
(775) 687-4200
Fax: (775) 687-5131

5820 South Eastern Avenue, Suite 220
Las Vegas, Nevada 89119
(702) 486-3900
Fax: (702) 678-6934

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

Toll Free: 1-866-473-7768
Website: www.nvpers.org

Business Hours

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

