

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

A Component Unit of the State of Nevada



POPULAR ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2015

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ADMINISTRATIVE PERSONNEL
(Current)

PUBLIC EMPLOYEES' RETIREMENT BOARD

Mark R. Vincent	Chairman	2018
Katherine Ong	Vice Chairman	2019
Al Martinez	Member	2017
Rusty McAllister	Member	2019
Audrey Noriega	Member	2017
David Olsen	Member	2017
Timothy Ross	Member	2018

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	Chief Financial Officer
Christopher Nielsen	General Counsel

Division Supervisors:

Jean Barnett	Accounting
Sonya Hellwinkel	Employer & Production Services
Charlie Park	Information Technology
Dana Danforth	Internal Audit
Walter Zeron	Member & Retiree Services
Kristina Kibbe	Support Services

MEDICAL ADVISORS

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
Bill Ames	Member	2016
Brett Fields	Member	2019
Robert Schreihans	Member	2019

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



Mark R. Vincent
Chairman



Katherine Ong
Vice Chairman



Al Martinez



Rusty McAllister



Audrey Noriega



David Olsen



Timothy Ross

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, 2015. 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 found 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 2015, the System had 195 participating employers, 103,108 active members, and 58,159 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 2015 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, 2014. 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 nine 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, 2014

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

Executive Director/CEO



Fiscal Year 2015 Highlights

Legislation

The Nevada Legislature convenes on a biennial basis in odd-numbered years. The Board's adopted legislative agenda for the 2015 session was very successful overall. In the current economic environment, the System was successful in having the State incorporate the contribution rate increase into the proposed budget.

There were several bills that were heard in the 2015 legislative session that could have affected PERS and the benefits we provide. The most comprehensive bill that passed was Senate Bill 406. The bill affects members newly hired on or after July 1, 2015. The components of this bill include: various changes to eligibility for retirement, forfeiture of benefits for persons convicted of certain felonies, purchase of service, service time multiplier, post retirement increases, and reportable salary. This bill also makes various changes to the Judicial Retirement System and the Legislators' Retirement System. This bill included an additional optional benefit for a spouse or domestic partner of a member killed in the line of duty or in the course of employment.

Senate Bill 12 was passed changing PERS' Assistant Investment Officer position to Chief Financial Officer. Senate Bill 69 as passed provides changes to provisions on senior judges. Senate Bill 420 was passed which added a general counsel position to the executive staff of PERS. Assembly Bill 180 revised the provisions governing biennial audit requirements for PERS.

Bills that were introduced but did not pass were: Assembly Bill 3 (to increase the number of Retirement Board members from seven to nine), Assembly Bill 105 (to add the State Treasurer to the Retirement Board), Assembly Bill 190 (to create a hybrid retirement plan for new members), Assembly Bill 312 (to revise the retirement age and calculation of the highest average compensation for members), Assembly Bill 363 (to provide an optional benefit to the surviving spouse of a deceased police officer or firefighter), Assembly Bill 378 (to make various changes relating to education which included a teacher "stipend" as part of compensation), and Assembly Bill 387 (to revise provisions relating to the calculation of the years of service for certain members).

Staff provided testimony in numerous committees and met individually with members of the Senate and Assembly maintaining strong working relationships with the elected officials as well as the staff who supports the legislative process.

System Governance

The System's existing governance principles, policies, and charters 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.

Managing the funding issue internally to PERS is paramount to overall success of the System. Contribution rate stability and responsible funding are key goals of the System. The System continually reviews trends in actuarial liabilities and maintains a realistic recognition of plan costs in order to govern the plan in a



fiscally sound manner. Staff will work to manage expectations of stakeholders and other interested parties on funding issues and contribution rates through continued public relations outreach and education regarding the financing and management of the System.

The System shall maintain effective internal controls over financial reporting and observe the highest standards in financial reporting. Staff will continue to diligently monitor and update internal controls as necessary as well as continue to evaluate enterprise-wide risk through an assessment process. The System will continue to maintain the standards necessary to receive the Public Pension Coordinating Council award in recognition of meeting professional standards for plan design and administration as set forth in the Public Pension Standards, the Government Finance Officers Award (GFOA) for excellence in financial reporting for the Comprehensive Annual Financial Report, and the Government Finance Officers Award (GFOA) for excellence in financial reporting for the Popular Annual Financial Report.

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 \$57 per active member and annuitant versus the peer average of \$92 and the average of all participating systems of \$119.

The 11th Annual Liaison Officer Conference was held in Reno on November 6, 2014, at the Peppermill Hotel & Casino. Public employers from across the state attended this one-day conference. The conference included a general session followed by breakout sessions. A review of the conference evaluations showed the conference was well-received and informative.

Information Technology

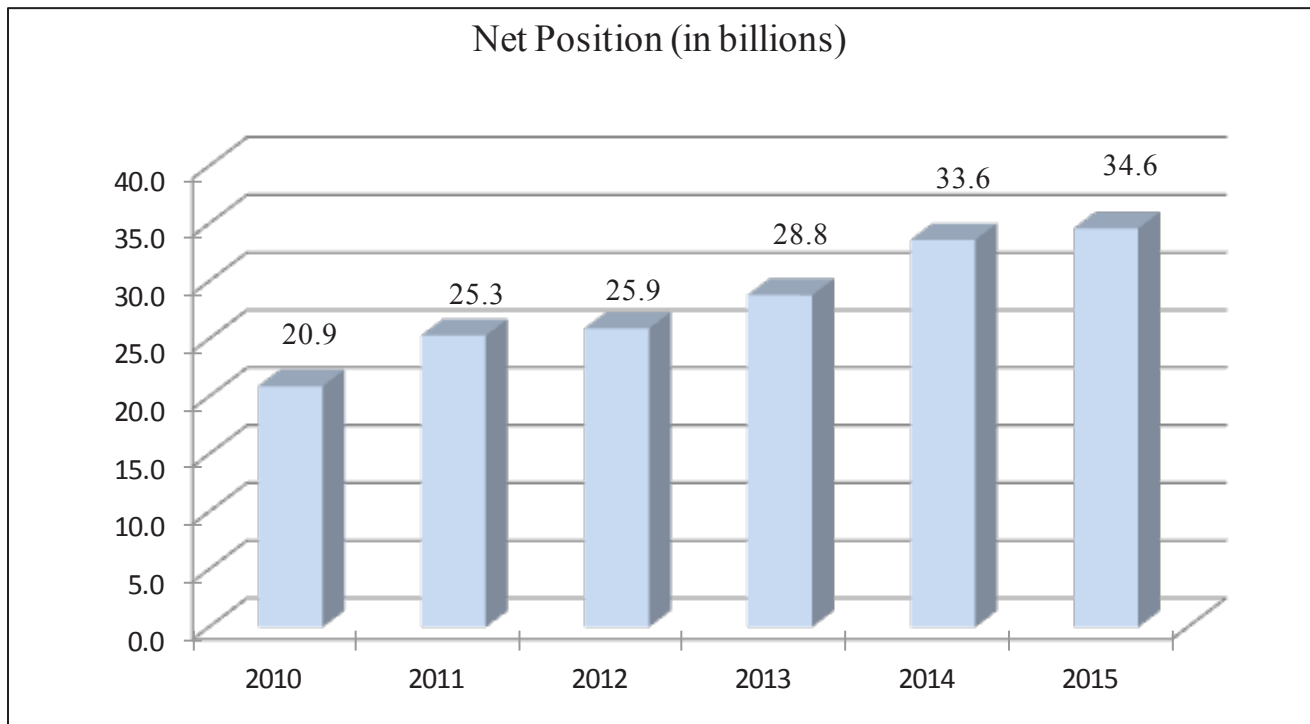
The System is dedicated to maintaining a state of the art pension management system that is capable of providing for all operational needs. Technology efforts are driven by business goals as well as statutory and pension fund industry mandates. Highlights in the area of information technology this year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

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.

Financial Highlights

Net position (total assets less total liabilities) increased by \$1.04 billion or 3.1% to \$34.61 billion as of June 30, 2015. This is the sixth year in a row the System has increased its net position.



Net investment income was \$1.4 billion in fiscal year 2015, as compared to the \$5.0 billion income generated in fiscal year 2014.

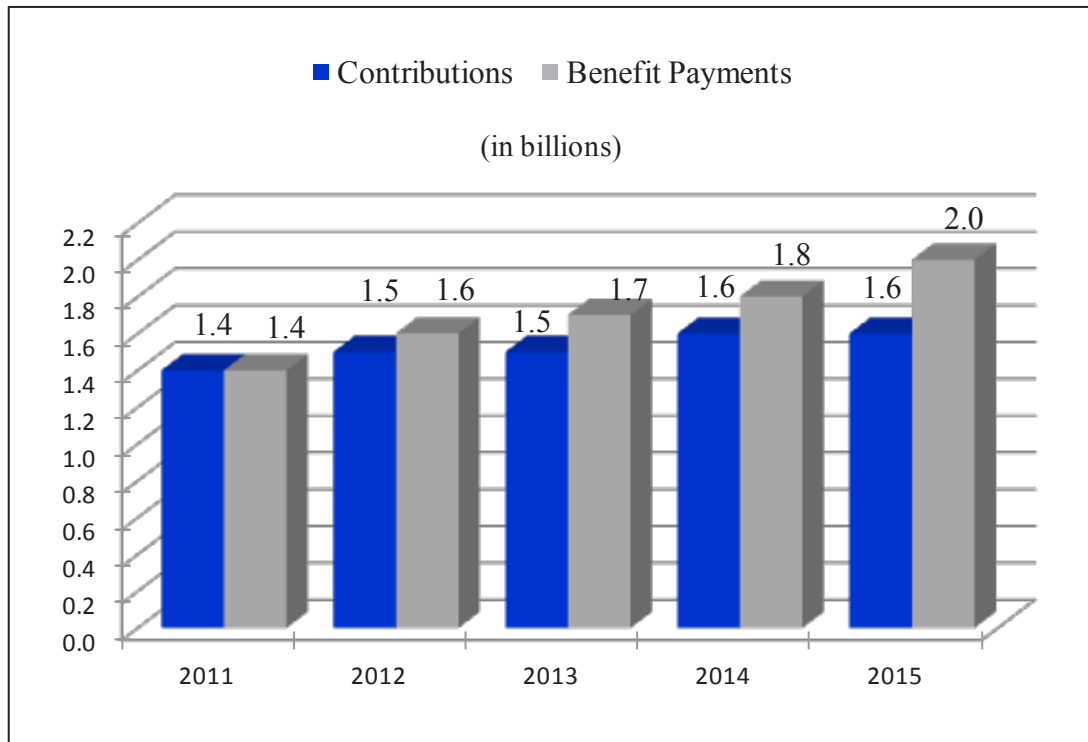
Total investments increased by \$0.9 billion or 2.9% to \$34.1 billion.

As of June 30, 2015, the most recent actuarial valuation, the System was 73.2% funded, compared to a funding level of 71.5% as of June 30, 2014.

Total contributions for fiscal year 2015 increased by \$76.0 million or 4.9% to \$1.6 billion.

Benefit payments for fiscal year 2015 increased by \$141.5 million or 7.8% to \$2.0 billion.

Refunds of contributions increased by \$2.6 million or 11.2% to \$25.6 million.



The fair value of PERS' investment assets at the end of fiscal year 2015 was \$34.1 billion. PERS' total return on investments for that same time period was 4.2%, which includes both realized and unrealized gains. Fiscal year 2015 returns were primarily driven by below average returns from U.S. and non-U.S. stocks. The fund's annualized rate of return is 9.6% since inception (31 years) versus the long-term actuarial funding objective of 8.0%.

The number of active members has increased by 2.6%. This is the second consecutive year membership has increased. Prior to 2013 there were four consecutive years when membership declined. It is expected that as the economy continues to recover active membership will continue to increase. Increases in active members and total wages resulted in an increase in contributions of 4.9% from 2014 to 2015.

Benefit payments rose 7.8% between 2014 and 2015. The increase in benefit payments can be attributed to cost of living increases and retirement inceptions. As of June 30, 2015, there were 58,159 benefit recipients.

The transfer of contributions to the Judicial Retirement System (JRS) continued in 2015 as members transfer from PERS to JRS. During fiscal year 2015, transfers totaling \$2,356,700 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, 2015</u>	As of <u>June 30, 2014</u>	As of <u>June 30, 2013</u>
Total assets	\$ 35,135,880,813	\$ 35,108,981,888	\$ 34,222,841,397
Total liabilities	<u>(525,160,629)</u>	<u>(1,533,900,731)</u>	<u>(5,388,188,356)</u>
Net position restricted for pensions	\$ <u>34,610,720,184</u>	\$ <u>33,575,081,157</u>	\$ <u>28,834,653,041</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, 2015</u>	For the Year Ended <u>June 30, 2014</u>	For the Year Ended <u>June 30, 2013</u>
Total additions	\$ 3,031,519,210	\$ 6,590,792,195	\$ 4,652,207,034
Total deductions	<u>(1,995,880,183)</u>	<u>(1,850,364,079)</u>	<u>(1,717,395,625)</u>
Net change	<u>1,035,639,027</u>	<u>4,740,428,116</u>	<u>2,934,811,409</u>
Net position:			
Beginning of year	33,575,081,157	28,834,653,041	25,899,841,632
End of year	\$ <u>34,610,720,184</u>	\$ <u>33,575,081,157</u>	\$ <u>28,834,653,041</u>

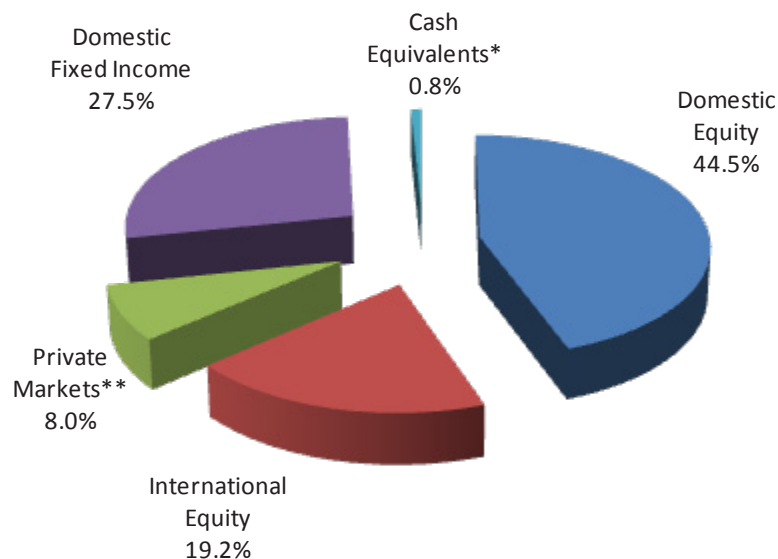
Investments

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, 2015.

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



*Includes cash held by investment managers.

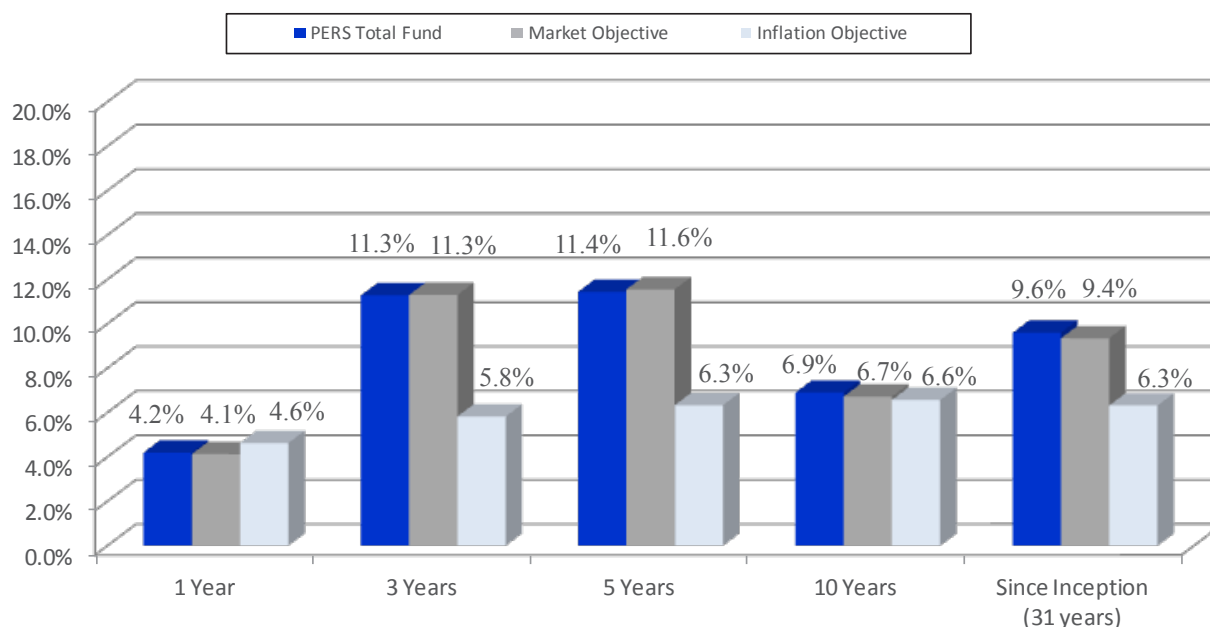
**Includes 3.8% Private Equity and 4.2% Private Real Estate.

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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, 2015, 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 2015 was \$34.1 billion. The fund's annualized rate of return is 9.6% since inception (31 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, 2015**



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 U.S. Treasury 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.

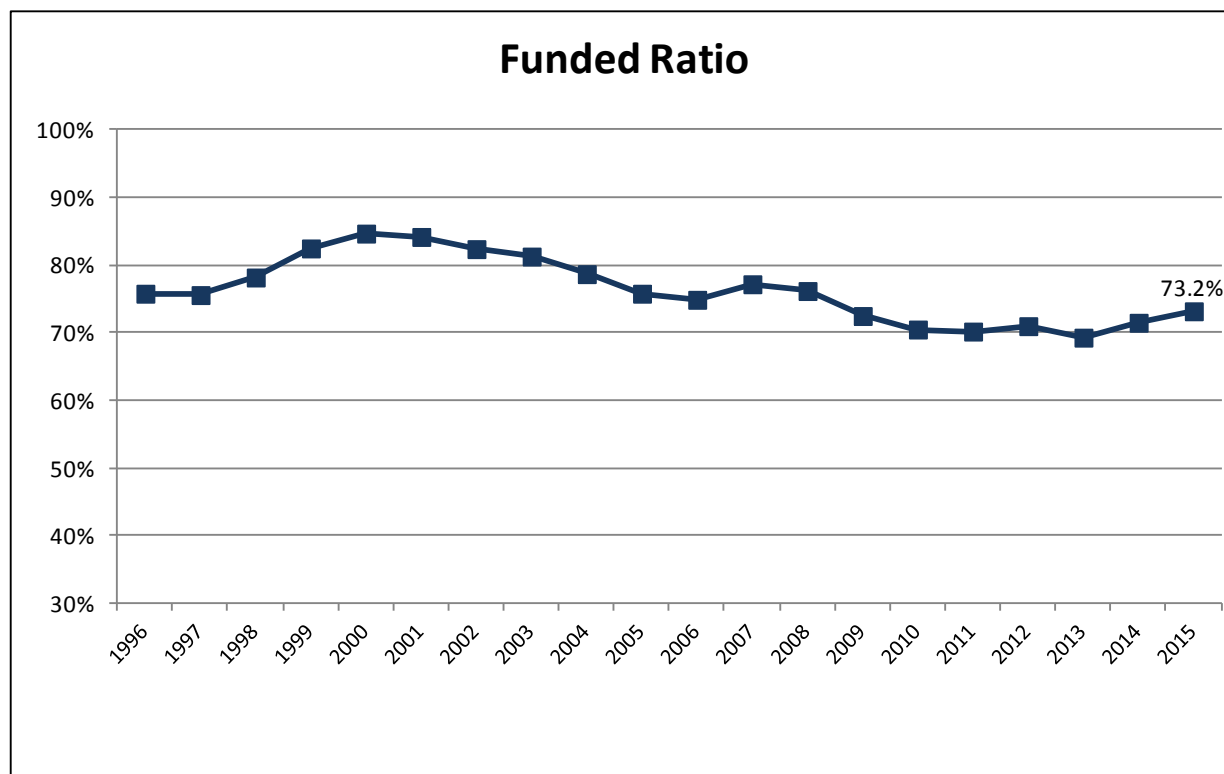
Actuarial

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 73.2% as of June 30, 2015, compared to a funding ratio of 71.5% as of June 30, 2014. 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 2015 we:

- Answered 167,966 telephone inquiries from members, benefit recipients, and employers
- Received 277,415 hits at the PERS website
- Responded to more than 4,823 e-mails
- Provided individual counseling to approximately 15,975 members and benefit recipients
- Conducted 202 informational programs that were attended by 5,027 PERS members, benefit recipients, and others
- Processed 4,437 retirement, survivor, and disability benefit applications
- Made monthly benefit payments to over 58,000 benefit recipients with a total annual benefit payroll exceeding \$1.9 billion
- Hosted an employer conference that was attended by 257 representatives from 116 employers

PERS participates in a performance benchmarking service designed to review the System’s operational performance. The most recently completed (FY 2014) 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 \$57 per active member and annuitant versus the peer average of \$92, and the average of all participating systems of \$119. The System has 4.42 pension administrative staff per 10,000 active members and annuitants. The peer average is 6.62 per 10,000 active members and annuitants and the all average is 7.20.

The benchmarking analysis showed that PERS scored higher than the peer average in many key areas of service to members and retirees. These include withdrawals and transfers-out, purchases 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 completion of an independent review of the information technology function, disaster recovery site testing including business processing and functionality testing, security certification testing, implementation of new batch processing system, and streamlined and strengthened policies and procedures for completion of work orders and change management.



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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 3.4 active members per retiree in 2006 to 2.0 active members per retiree in 2015 for regular members and has changed from 3.0 active members per retiree in 2006 to 1.9 active members per retiree in 2015 for police/fire members.

RETIREMENT SYSTEM MEMBERSHIP 2006 to 2015

<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>
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
2015	103,108	15,032	51,853	6,306	176,299

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>
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
2015	91,124	11,984	45,508	6,345	2.0	1.9

*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>
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
2015	46.2	10.0	40.8	11.6

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>
2006	\$ 41,929		\$ 64,250	
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)
2015	47,840	(0.5)	72,417	0.6

Average annual increase 2006 – 2015 1.5 % 1.4 %

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

Fiscal Year 2015 Consumer Price All Urban Index (CPI) 0.12%



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>
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
2015	2,765	3,555	18.87	66	5,129

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>
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
2015	4,961	437	22.39	60	7,862

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



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PRINCIPAL PARTICIPATING EMPLOYERS

2006

Participating Agencies	Covered Employees	Rank	Percentage of Total System
Clark County School District	29,596	1	30.2%
State of Nevada	14,770	2	15.0
Clark County	7,040	3	7.2
Washoe County School District	6,706	4	6.8
Las Vegas Metropolitan Police Department	4,437	5	4.5
University Medical Center of Southern Nevada	3,473	6	3.5
Washoe County	2,828	7	2.9
City of Las Vegas	2,812	8	2.9
University of Nevada, Reno	2,170	9	2.2
City of Henderson	1,848	10	1.9
Subtotal	75,680		77.1
All other	22,507		22.9
Total 2006 (163 Agencies)	98,187		100.0%

2015

Participating Agencies	Covered Employees	Rank	Percentage of Total System
Clark County School District	32,002	1	31.0%
State of Nevada	17,686	2	17.2
Washoe County School District	7,537	3	7.3
Clark County	7,059	4	6.9
Las Vegas Metropolitan Police Department	4,821	5	4.7
University Medical Center of Southern Nevada	3,227	6	3.1
City of Las Vegas	2,599	7	2.5
Washoe County	2,345	8	2.3
City of Henderson	2,088	9	2.0
University of Nevada, Reno	1,875	10	1.8
Subtotal	81,239		78.8
All other ^a	21,869		21.2
Total 2015 (195 Agencies)	103,108		100.0%

^a In 2015 "All other" consisted of:

Agency Type	Number of Agencies	Covered Employees
State of Nevada and Related Agencies	20	519
University of Nevada System	1	1,764
Schools	54	7,923
Counties	14	2,803
Cities	17	4,090
Hospitals	6	779
Utility, Irrigation, and Sanitation Districts	18	800
Special Districts and Agencies	55	3,191
Subtotal	185	21,869
Largest Ten Participating Employers	10	81,239
Total	195	103,108



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. The CAFR can be found on our website: www.nvpers.org.

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