

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

A Component Unit of the State of Nevada



POPULAR ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2019

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POPULAR ANNUAL FINANCIAL REPORT — 2019

ADMINISTRATIVE PERSONNEL (Current)

PUBLIC EMPLOYEES' RETIREMENT BOARD

Timothy Ross	Chair	2022
Yolanda T. King	Vice Chair	2021
Dawn E. Huckaby	Member	2022
Todd H. Ingalsbee	Member	2023
Mark Stevens	Member	2023
Brian A. Wallace	Member	2021
Vacant	Member	2021

Terms expire on June 30 of year noted.

RETIREMENT STAFF

Tina Leiss	Executive Officer
Steve Edmundson	Investment Officer
Timothy Coyne	Operations Officer
Lauren Larson	Chief Financial Officer
Christopher Nielsen	General Counsel
Kabrina Feser	Administrative Analyst

Division Supervisors:

John Van Horn	Accounting
Sonya Hellwinkel	Employer, Production & Pension Services
Charlie Park	Information Technology
Vacant	Internal Audit
Teresa Chalmers	Member & Retiree Services
Walter Zeron	Support Services

MEDICAL ADVISORS

Robert Fliegler, M.D., Carson City, Nevada
Kathy Stoner, RN, CCM, Minden, Nevada

POLICE AND FIREFIGHTERS' RETIREMENT FUND ADVISORY COMMITTEE

Brian Wolfgram	Chairman	2020
Bill Ames	Vice Chairman	2020
Mike Ramirez	Member	2022
Scott Vivier	Member	2023
Jennifer Wyatt	Member	2023

Terms expire on June 30 of year noted.

THE SYSTEM'S ADVISORS

Consulting Actuary – Segal Consulting, San Francisco, California
Independent Auditors – Macias Gini & O'Connell LLP, Sacramento, California
Investment Consultants – Callan Associates, Atlanta, Georgia
Jobs Peak Advisors, Minden, Nevada

PUBLIC EMPLOYEES' RETIREMENT BOARD



Timothy M. Ross
Chair



Yolanda T. King
Vice Chair



Dawn E. Huckaby



Todd H. Ingalsbee



Mark Stevens



Brian A. Wallace

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) of the Public Employees' Retirement System of Nevada (System or PERS), a component unit of the State of Nevada, for the fiscal year ended June 30, 2019.

The financial statements included in this report are the responsibility of the System's management and have been prepared in accordance with generally accepted accounting principles as promulgated or adopted by the Governmental Accounting Standards Board (GASB). In management's opinion, the financial statements present fairly the financial position of the System at June 30, 2019, and changes in fiduciary net position for the year then ended.

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 2019, the System had 212 participating employers, 109,167 active members, and 70,056 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 2019 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, 2018. 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 twelve 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

**Nevada Public Employees'
Retirement System**

For its Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO

Fiscal Year 2019 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 2019 legislative session, the Public Employees' Retirement Board (Retirement Board or Board) continues to review the System's Official Policies and make necessary modifications to ensure compliance with applicable law.

The Board's adopted legislative agenda for the 2019 session was successful overall. Two bills with a direct impact on the Retirement Act passed and were signed during the 2019 legislative session. Senate Bill 224 clarifies which records and information concerning members and beneficiaries are confidential. Senate Bill 416 removed the adoption penalty for the minor child survivor benefits.

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.

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. Adhering to the responsibilities of the charters for the Board, Board Chair, and Executive Officer lay the framework for success, defining the objectives of each. Executive staff keeps Board members abreast of issues affecting the System both in the State and on a national level. Communication is designed to be helpful, organized and not overwhelming to assist the Board in the discharge of fiduciary duties by ensuring pertinent information is delivered in a timely and coherent fashion.

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 public pension standards for funding and administration, the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting for the Comprehensive Annual Financial Report, and the Government Finance Officers Association Award for Outstanding Achievement in Popular Annual Financial Reporting.

Information Technology

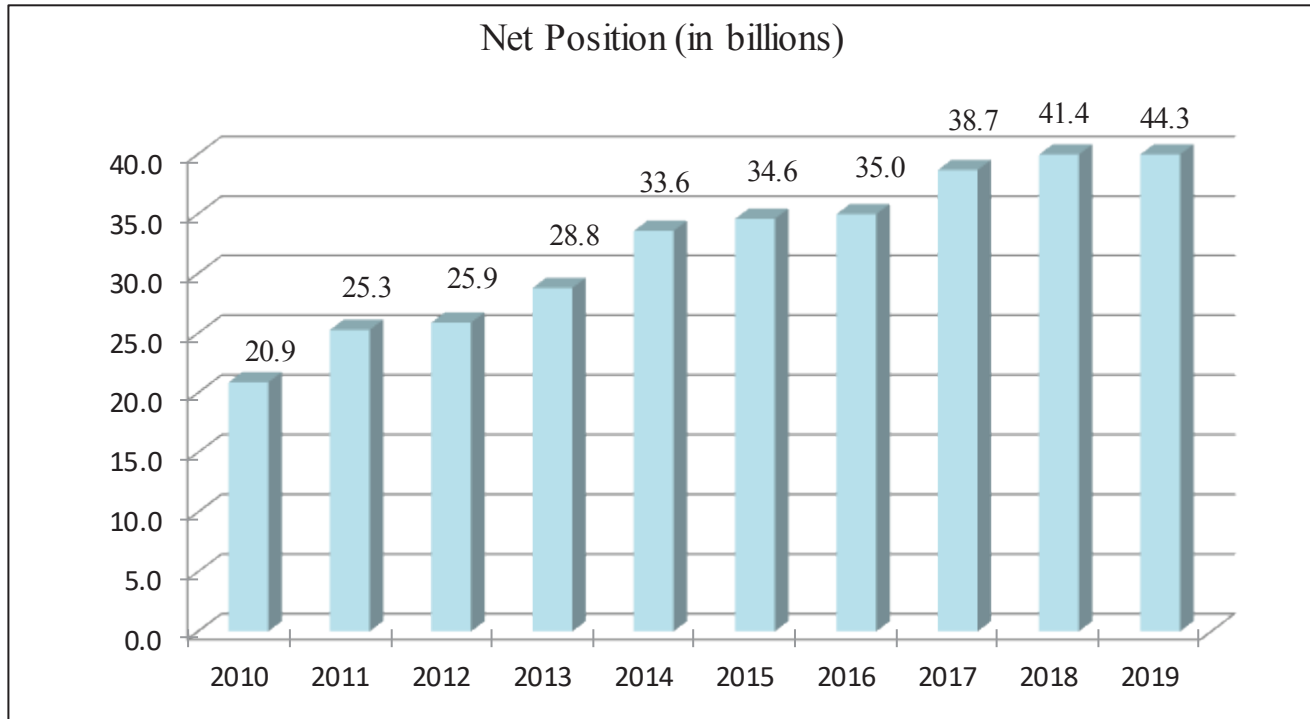
The IT department is dedicated to maintaining an efficient pension management system that can provide for all operational needs. Technology efforts are driven by business goals as well as statutory and pension fund industry mandates. During the last fiscal year, the System started the process for a new pension administration system. A project manager and data conditioning vendor were retained to assist with this project. The Board and legislature approved the PERS budget including this project for the 2019-2021 biennium. The Request for Proposal process is anticipated to be completed in fiscal year 2020 and the selected vendor is anticipated to begin work in fiscal year 2020 as well.

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 \$2.9 billion or 6.9% to \$44.3 billion as of June 30, 2019. This is the tenth year in a row the System has increased its net position.



Net investment income was \$3.5 billion in fiscal year 2019, as compared to the \$3.3 billion income generated in fiscal year 2018.

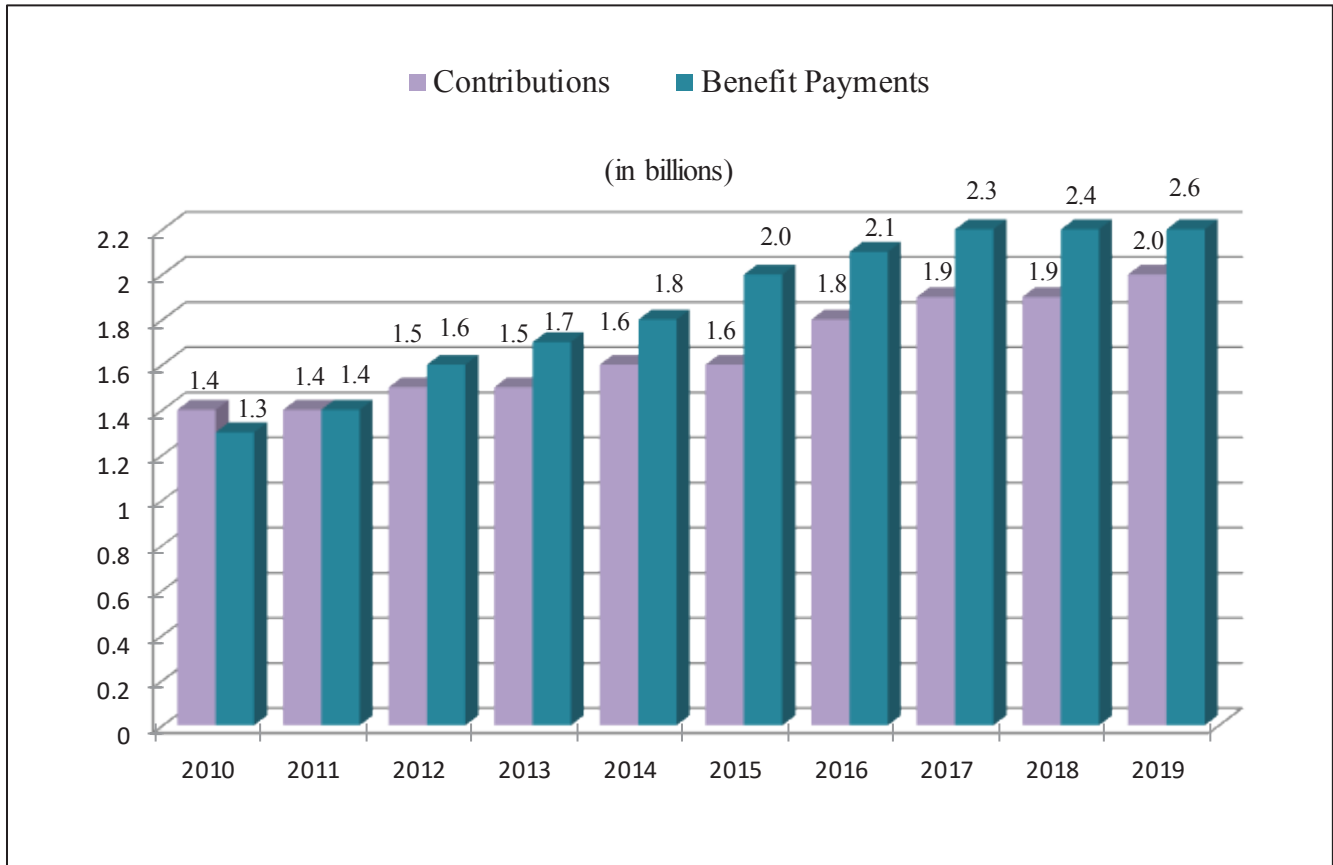
The fair value of investments increased by \$2.9 billion or 7.1% to \$43.8 billion.

As of the June 30, 2019, actuarial valuation, the System was 75.3% funded, compared to a funding level of 75.1% as of June 30, 2018.

Total contributions for fiscal year 2019 increased by \$95.3 million or 4.9% to \$2.0 billion.

Benefit payments for fiscal year 2019 increased by \$181.8 million or 7.5% to \$2.6 billion.

Refunds of contributions increased by \$2.6 million or 8.4% to \$34.0 million.



The fair value of PERS’ investment assets at the end of fiscal year 2019 was \$43.8 billion. PERS’ total return on investments for that same time period was 8.5%, which includes both realized and unrealized gains. Fiscal year 2019 returns decreased from 2018 as both U.S. and international stock returns were lower. The fund’s annualized rate of return is 9.4% since inception (35 years) versus the long-term actuarial funding objective of 7.5%.

The number of active members has increased by 1.5%. This is the sixth 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 2018 to 2019.

Benefit payments rose 7.5% in fiscal year 2019. The increase in benefit payments can be attributed to cost of living increases and the number of retired members, beneficiaries, and survivors increasing from 67,108 to 70,056.

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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, 2019	As of June 30, 2018	Increase From 2018 to 2019
Total assets	\$ 44,875,218,623	\$ 41,994,897,687	\$ 2,880,320,936
Total liabilities	(590,966,040)	(563,210,835)	27,755,205
Net position restricted for pensions	\$ <u>44,284,252,583</u>	\$ <u>41,431,686,852</u>	\$ <u>2,852,565,731</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.

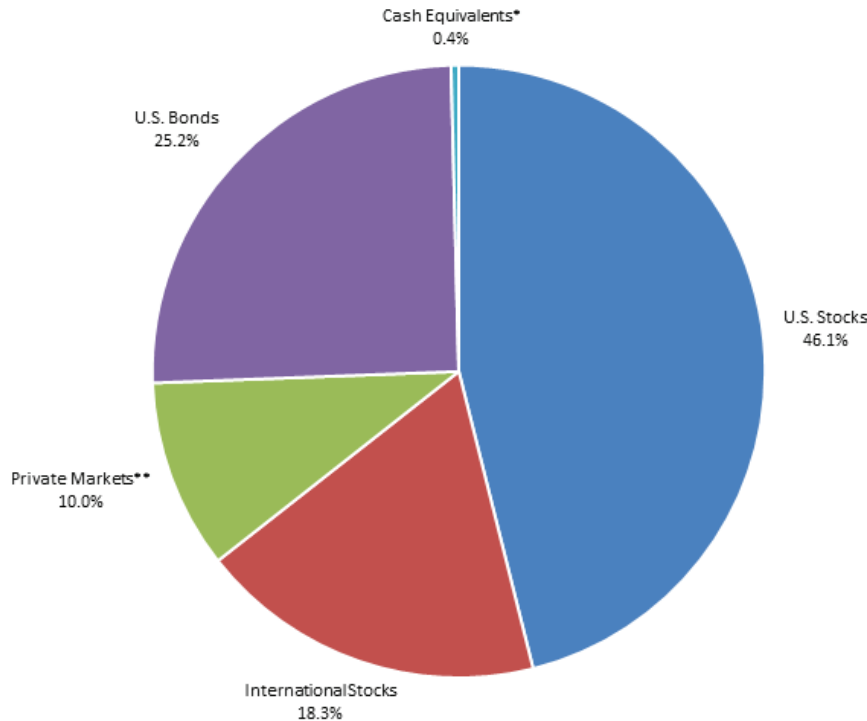
	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018	Increase From 2018 to 2019
Total additions	\$ 5,500,355,708	\$ 5,210,274,352	\$ 290,081,356
Total deductions	2,647,789,977	2,464,840,908	182,949,069
Net change	<u>2,852,565,731</u>	<u>2,745,433,444</u>	<u>107,132,287</u>
Net position:			
Beginning of year	41,431,686,852	38,686,253,408	2,745,433,444
End of year	\$ <u>44,284,252,583</u>	\$ <u>41,431,686,852</u>	\$ <u>2,852,565,731</u>

Investments

The investment program is designed to generate a long-term return that meets the System’s objectives while minimizing risk. This structure and administration of the portfolio is defined by the prudent person standard. 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 under similar circumstances. By establishing a well diversified investment portfolio, the System has strengthened control over the fund’s risk and return parameters.

Asset allocation is the most significant factor influencing the risk and return of the investment program. Since inception 90% of the System’s investment performance is explained by asset allocation. To establish an appropriate long-term asset allocation strategy, the Board evaluates expected return and risk for each of the major asset types (stocks, bonds, private markets). These asset classes are then combined in the most efficient manner possible to construct a portfolio that matches the risk and return needs of the fund. The Board reviews capital market expectations and asset allocation annually. In addition, the Board employs a disciplined rebalancing policy to manage market volatility and to ensure the portfolio’s exposures are consistent with the System’s long-term asset targets. The following chart shows the asset mix at June 30, 2019.

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



*Includes cash held by investment managers.

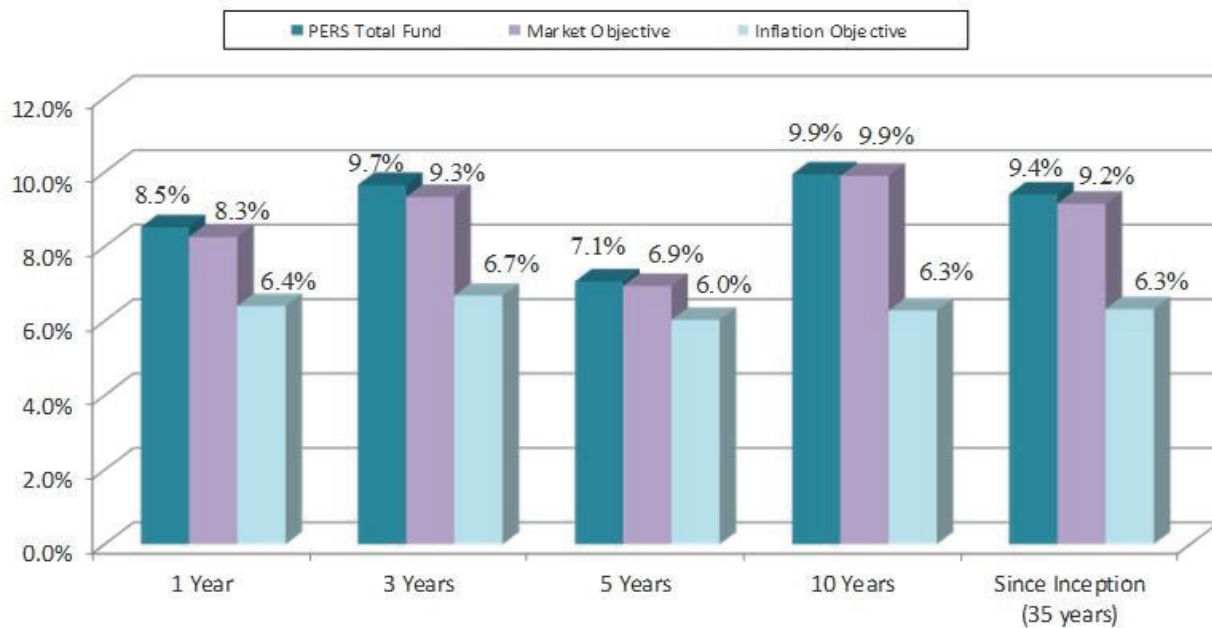
**Includes 5.4% Private Equity and 4.6% Private Real Estate.

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The long-term target allocation for the fund as of June 30, 2018, was 30% U.S. Fixed Income, 42% U.S. Equity, 18% International Equity, and 10% Private Markets. The System adopted a new target asset allocation in June 2018, with an effective date of July 1, 2018. The new target allocation beginning with the 2019 fiscal year is as follows: 42% Domestic Equity, 18% International Equity, 28% U.S. Fixed Income and 12% Private Markets. 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 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; CPI + 4.5% until 11/30/17, and CPI + 4.75% 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 2019 was \$43.8 billion. The fund's annualized rate of return is 9.4% since inception (35 years) versus the long-term actuarial objective of 7.5%.

**Annualized Total Returns vs. Market Objective and Inflation Objectives
As of June 30, 2019**



Multiple performance objectives are utilized to monitor the fund at the total portfolio and asset class level. Those objectives include:

- Total Fund – Generate a 7.5% long-term investment return which exceeds the rate of inflation (CPI) by 4.75% by capturing market returns within each asset class.

Investment Class Objectives

- U.S. Equity – Produce a total return that captures the Standard & Poor’s 500 Common Stock Index over rolling 10-year periods with commensurate volatility.
- International Equity – Produce a total return that captures the unhedged Morgan Stanley Capital World ex USA Index over rolling 10-year periods with commensurate volatility.
- U.S. Fixed Income – Produce a total return that captures the Bloomberg Barclays U.S. Treasury Index over rolling 10-year periods with commensurate volatility.
- 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 + 3% over rolling 10-year periods with commensurate volatility.

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. The System’s complete Investment Objectives and Policies may be found on the PERS website www.nvpers.org.

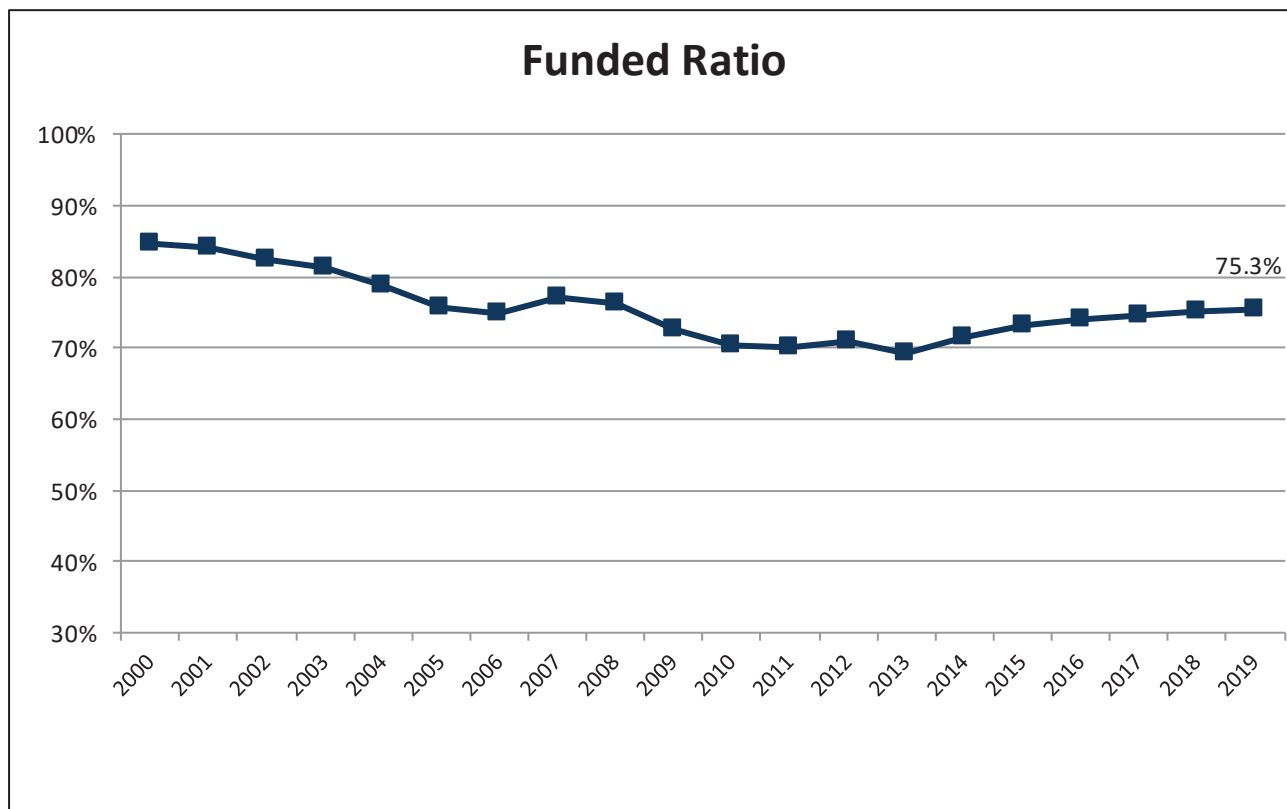
Actuarial

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 75.3% as of June 30, 2019, compared to a funding ratio of 75.1% as of June 30, 2018. 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 2019 we:

- Answered 184,099 telephone inquiries from members, benefit recipients, and employers
- Received 675,960 hits at the PERS website
- Responded to more than 5,972 e-mails
- Provided individual counseling to approximately 18,765 members and benefit recipients
- Conducted 231 informational programs that were attended by 6,113 PERS members, benefit recipients, and others
- Processed 4,638 retirement, survivor, and disability benefit applications
- Made monthly benefit payments to over 71,200 benefit recipients with a total annual benefit payroll exceeding \$2.6 billion

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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 2010 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 2.6 active members per retiree in 2010 to 1.8 active members per retiree in 2019 for regular members and has changed from 2.6 active members per retiree in 2010 to 1.7 active members per retiree in 2019 for police/fire members.

RETIREMENT SYSTEM MEMBERSHIP 2010 to 2019

<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>
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
2016	105,167	15,639	54,615	6,565	181,986
2017	105,801	16,668	57,199	6,931	186,599
2018	107,506	16,607	59,819	7,289	191,221
2019	109,167	17,341	62,466	7,590	196,564

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>
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
2016	93,030	12,137	47,899	6,716	1.9	1.8
2017	93,276	12,525	50,091	7,108	1.9	1.8
2018	94,615	12,891	52,377	7,442	1.8	1.7
2019	96,072	13,095	54,678	7,788	1.8	1.7

*Excludes survivors and beneficiaries

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

Statistics

AVERAGE AGE AND SERVICE STATISTICS FOR MEMBERS*

As of June 30	Regular		Police/Fire	
	Average Age	Average Years of Service	Average Age	Average Years of Service
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
2016	46.0	9.9	40.7	11.5
2017	45.9	9.8	40.2	11.2
2018	45.8	9.9	39.9	11.1
2019	45.7	9.7	39.8	11.0

AVERAGE SALARIES FOR MEMBERS*

As of June 30	Regular	Increase (Decrease)	Police/Fire	Increase (Decrease)
2010	\$ 49,407		\$ 73,373	
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
2016	47,922	0.2	73,179	1.1
2017	49,502	3.3	73,841	0.9
2018	51,193	3.4	76,549	3.7
2019	52,007	1.6	79,586	4.0

Average annual increase 2010 – 2019 0.5 % 0.4 %

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

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>
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
2016	2,813	3,746	18.88	67	5,180
2017	2,860	3,630	18.88	67	5,228
2018	2,923	3,649	18.95	67	5,284
2019	3,004	3,752	19.00	68	5,349

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>
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
2016	5,099	521	22.45	60	8,002
2017	5,236	541	22.46	60	8,144
2018	5,373	497	22.46	60	8,283
2019	5,554	528	22.52	61	8,434

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

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PRINCIPAL PARTICIPATING EMPLOYERS

<u>Participating Agencies</u>	<u>2010</u>		
	<u>Covered Employees</u>	<u>Rank</u>	<u>Percentage of Total System</u>
Clark County School District	31,924	1	31.1%
State of Nevada	16,946	2	16.5
Clark County	7,222	3	7.0
Washoe County School District	7,122	4	6.9
Las Vegas Metropolitan Police Department	5,164	5	5.0
University Medical Center of Southern Nevada	3,384	6	3.3
Washoe County	2,563	7	2.6
City of Las Vegas	2,514	8	2.5
City of Henderson	2,066	9	2.0
University of Nevada, Reno	1,999	10	2.0
Subtotal	<u>80,904</u>		<u>78.9</u>
All other	<u>21,690</u>		<u>21.1</u>
Total 2010 (183 Agencies)	102,594		100.0%

<u>Participating Agencies</u>	<u>2019</u>		
	<u>Covered Employees</u>	<u>Rank</u>	<u>Percentage of Total System</u>
Clark County School District	32,118	1	29.4%
State of Nevada	18,066	2	16.6
Clark County	7,574	3	6.9
Washoe County School District	7,347	4	6.7
Las Vegas Metropolitan Police Department	5,868	5	5.4
Nevada System of Higher Education (NSHE)	3,853	6	3.5
University Medical Center of Southern Nevada	3,481	7	3.2
City of Las Vegas	2,738	8	2.5
Washoe County	2,480	9	2.3
City of Henderson	2,316	10	2.1
Subtotal	<u>85,841</u>		<u>78.6</u>
All other ^a	<u>23,326</u>		<u>21.4</u>
Total 2019 (212 Agencies)	109,167		100.0%

^a In 2019 "All other" consisted of:

<u>Agency Type</u>	<u>Number of Agencies</u>	<u>Covered Employees</u>
State of Nevada and Related Agencies	22	580
Schools	63	10,451
Counties	14	2,936
Cities	17	4,362
Hospitals	8	805
Utility, Irrigation, and Sanitation Districts	18	875
Special Districts and Agencies	60	3,317
Subtotal	<u>202</u>	<u>23,326</u>
Largest Ten Participating Employers	10	85,841
Total	<u>212</u>	<u>109,167</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. The CAFR and PAFR can be found on our website: www.nvpers.org.

Contact Information

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