PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA

A COMPONENT UNIT of
the STATE of NEVADA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended
June 30, 2024

Tina Leiss
Executive Officer

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

5740 South Eastern Avenue, Suite 120
Las Vegas, Nevada 89119
(702) 486-3900

www.nvpers.org

Prepared by PERS Accounting and Executive Staff

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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.

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INTRODUCTORY SECTION

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December 5, 2024

To our members, the NV PERS Retirement Board and other interested parties:

It is a pleasure to present the Annual Comprehensive Financial Report (ACFR) 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, 2024.

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 (GAAP) as promulgated or adopted by the Governmental Accounting Standards Board (GASB). In management's opinion, the financial statements present fairly the fiduciary net position of the System at June 30, 2024, 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 2024, the System had 231 participating employers, 115,765 active members, and 84,170 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. For more specific information on plan provisions, please refer to the Plan Summary, beginning on page 135.

Included in the Financial Section of this ACFR, beginning on page 22, is the Management's Discussion and Analysis (MD&A). Users of the financial statements are encouraged to review the MD&A, which contains a statement overview, highlights for the year, and a short analysis of the financial statements comparing the current and previous year.

We hope that you and the members of the System will find this ACFR helpful in understanding your public employees' retirement system.

Major Initiatives

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 2023 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.

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 the 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 the 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

693 W. Nye Lane
Carson City, NV 89703
(775) 687-4200
Fax: (775) 687-5131

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

5740 S. Eastern Avenue, Suite 120
Las Vegas, NV 89119
(702) 486-3900
Fax: (702) 678-6934

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 professional standards for plan design and administration as set forth in the Public Pension Standards, the Government Finance Officers Association (GFOA) Award for Excellence in Financial Reporting for the Annual Comprehensive Financial Report, and the Government Finance Officers Association (GFOA) Award for Excellence in Financial Reporting for the Popular Annual Financial Report.

Information Technology

The Information Technology (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 continued to work with project managers, project oversight, and data conditioning vendors to assist with the new Pension Administration System. The System completed the vendor selection and contract process in fiscal year 2021 allowing for the formal initiation of the new Pension Administration System project in early fiscal year 2022. Employer Advisory Group meetings continued this past year to communicate upcoming changes. In addition, the Employer Reporting functionality went live in the new Pension Administration System this fiscal year.

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.

Summary of Financial Information

The System's management is responsible for maintaining internal controls designed to provide reasonable assurance that transactions are executed according to management's authorization, recorded to maintain accountability for assets, and to allow the preparation of financial statements in accordance with generally accepted accounting principles. The internal controls include written policies and procedures and are reviewed periodically by the System's internal audit staff and independent auditors.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Because the cost of the control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. We believe our internal control structure considers these risks and that we maintain a system of internal controls designed to provide reasonable assurance that assets are properly safeguarded, transactions are properly executed, and financial statements are reliable. The valuation of costs and benefits requires estimates and judgments by management.

The Retirement Act requires a biennial financial audit of the System by a certified public accountant. The Board chooses to conduct such audits on an annual basis, rather than biennially, to ensure the System's financial statements are fairly presented, in all material respects, in accordance with generally accepted accounting principles. The System is also required by statute to submit a biennial budget proposal to the Budget Division of the State of Nevada, which must be incorporated with the State Executive Budget and approved by the Nevada Legislature.

Funding

The System's basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due. 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.

The actuarial funding method used is the Entry Age Normal Cost Method. This method is used to calculate liabilities using a year-by-year closed amortization period where each amortization period is set at 20 years, in addition to using other significant actuarial assumptions detailed beginning on page 81. Plan rates in effect for the year ended June 30, 2024, are presented on page 33 in the Financial Section of this report. In addition, Required Supplementary Information on pages 44 - 46 show changes in employers' net pension liability, related ratios, and ten-year schedules of employer contributions and the money-weighted rate of return on investments. The ten-year schedules of funding progress are on page 103 of the Actuarial Section. The actuarial funded ratio for all members is 75.6%, an increase from 75.4% in fiscal year 2023.

Investments

Investment performance plays an important role in the System's ability to provide retirement benefits to its members. The Board's investment philosophy centers on time tested investment principles and efficient, cost-effective portfolio management.

The investment portfolio is designed to meet the funding objectives of the System while taking the least possible risk. Investment of the System's assets is governed by the prudent person standard. This 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.

The System's investment portfolio is well diversified by asset class, investment structure, and individual security. In fact, the System's portfolio currently holds over 1,500 individual securities from 23 different countries. The Board uses these portfolio components to maintain strict control of the fund's risk/return profile.

Asset allocation is the most significant factor influencing the risk and return of the investment program. Since inception, more than 90% of the System's investment performance is explained by asset allocation. Determination of the fund's long-term asset allocation involves estimating the expected return and risk of major types of investments and blending them into a portfolio which meets the System's risk/return objectives.

The fair value of the System's investment assets at the end of fiscal year 2024 was $63.8 billion. The portfolio return objective includes a premium over the Consumer Price Index (CPI). The System's investment return objective over calculated CPI in fiscal year 2024 was 7.7%. The System's total return (gross of fees) on investments for that same time period was 12.1%, which includes both realized and unrealized gains. Fiscal year 2024 investment performance was primarily driven by strong returns from U.S. Stocks and International Stocks.

The fund's annualized rate of return (gross of fees) is 9.4% since inception (40 years) exceeding the long-term actuarial funding objective. The fund is competitive on a risk-adjusted basis, ranking in the top 10% of large public funds for that same time frame. The investment section, beginning on page 62, addresses specific activity and results in the portfolio.

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the System for its annual comprehensive financial report for the fiscal year ended June 30, 2023 (see page 15). This was the 35th consecutive year the System achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to meet the Certificate of Achievement Program requirements and are submitting it to the GFOA for consideration again this year.

PPCC Award

The Public Pension Coordinating Council awarded the Public Pension Standards Award to the System for the fiscal year ended June 30, 2024 (see page 16). The award is designed to commend public employee retirement systems for implementing and maintaining high professional standards. PERS has received the award every year it has been offered.

Professional Services

Professional consultants are hired to perform services essential to the efficient operation of the System. The Independent Auditor's Report, Consultant's Report of Investment Activity, and the actuary's certifications are included in this report. The System's consultants are listed on pages 13 and 62.

Acknowledgements

This report reflects the combined effort of the System's administrative staff. It is intended to provide both complete and reliable information as a basis for making management decisions, determining compliance with legal provisions, and determining the responsible stewardship of assets contributed by the members and their employers.

I would like to express my appreciation to the staff, consultants, Board, and other associates whose efforts ensured the successful operation of the System in 2024.

Respectfully submitted,

Tina Leiss
Executive Officer

ADMINISTRATIVE PERSONNEL
As of June 30, 2024

PUBLIC EMPLOYEES' RETIREMENT BOARD

Mark Stevens	Chair	2027
Brian A. Wallace	Vice Chair	2025
Jessica Colvin	Member	2025
Dawn E. Huckaby	Member	2026
Todd H. Ingalsbee	Member	2027
Norma Santoyo	Member	2025
Cameron Wagner*	Member	2026

Terms expire on June 30 of year noted
*Term expires on November 30 of year noted

RETIREMENT STAFF

Tina Leiss	Executive Officer
Steve Edmundson	Chief Investment Officer
Lauren Larson	Deputy Investment Officer
Kabrina Feser	Operations Officer
John Van Horn	Chief Financial Officer
Ian Carr	General Counsel
Charlie Park	Information Technology
Teresa Chalmers	Chief Administrative Analyst
Charyl Lacombe	Administrative Analyst

DIVISION SUPERVISORS

Ramon Chavez	Accounting
Walter Zeron	Employer Services
Jobeth Clinger	Internal Audit
Kristina Kibbe	Production & Benefits Services
Felicia King	Support Services and Member & Retiree Services

MEDICAL ADVISORS

G. Bruce Nickles, M.D., Carson City, Nevada
Terry Long, RN, Carson City, Nevada

POLICE AND FIREFIGHTERS' RETIREMENT FUND ADVISORY COMMITTEE

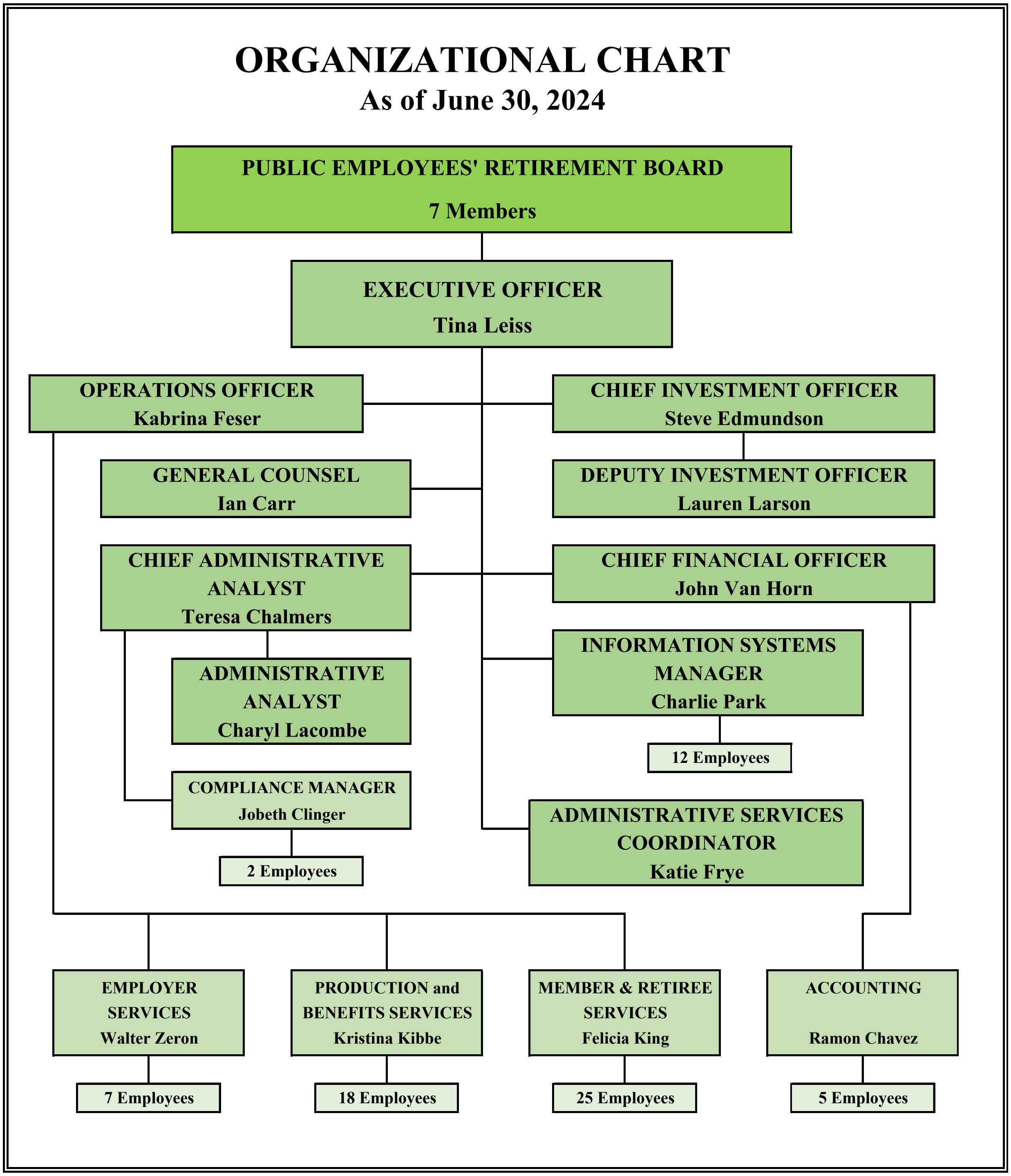
Scott Vivier	Chair	2027
Troyce Krumme	Vice Chair	2026
Neis Eastgard	Member	2027
Bill Gardner	Member	2028
Tamrah Jackson	Member	2027
Scott Nicholas	Member	2028

Terms expire on June 30 of year noted

THE SYSTEM'S ADVISORS

Consulting Actuary – Segal, San Francisco, California
Independent Auditors – Plante & Moran PLLC, Cleveland, Ohio
Investment Consultants – Callan Associates, San Francisco, California
Jobs Peak Advisors, Minden, Nevada

Note: A list of investment professionals who provide services to PERS can be found on page 62. A schedule of fees and commissions paid to investment professionals can be found on pages 76-77.


ORGANIZATIONAL CHART
As of June 30, 2024
PUBLIC EMPLOYEES' RETIREMENT BOARD
7 Members
EXECUTIVE OFFICER
Tina Leiss
OPERATIONS OFFICER
Kabrina Feser
CHIEF INVESTMENT OFFICER
Steve Edmundson
GENERAL COUNSEL
Ian Carr
DEPUTY INVESTMENT OFFICER
Lauren Larson
CHIEF ADMINISTRATIVE ANALYST
Teresa Chalmers
CHIEF FINANCIAL OFFICER
John Van Horn
ADMINISTRATIVE ANALYST
Charyl Lacombe
INFORMATION SYSTEMS MANAGER
Charlie Park
12 Employees
COMPLIANCE MANAGER
Jobeth Clinger
2 Employees
ADMINISTRATIVE SERVICES COORDINATOR
Katie Frye
EMPLOYER SERVICES
Walter Zeron
7 Employees
PRODUCTION and BENEFITS SERVICES
Kristina Kibbe
18 Employees
MEMBER & RETIREE SERVICES
Felicia King
25 Employees
ACCOUNTING
Ramon Chavez
5 Employees

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Public Employees' Retirement System of Nevada

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

Public Pension Coordinating Council

Public Pension Standards Award For Funding and Administration 2024

Presented to

Public Employees' Retirement System of Nevada

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle

Alan H. Winkle
Program Administrator

FINANCIAL SECTION

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Plante & Moran, PLLC
Suite 1250
1111 Superior Ave.
Cleveland, OH 44114
Tel: 216.523.1010
Fax: 216.523.1025
plantemoran.com

Independent Auditor's Report

To the Public Employees' Retirement Board of the
State of Nevada
Public Employees' Retirement System of Nevada

Opinion

We have audited the financial statements of Public Employees' Retirement System of Nevada (the "System"), a component unit of the State of Nevada, as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the System's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the System as of June 30, 2024 and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the System and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

To the Public Employees' Retirement Board of the
State of Nevada
Public Employees' Retirement System of Nevada

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The supplementary information, as identified in the table of contents, is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory, investment, actuarial, statistical, and plan summary sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

To the Public Employees' Retirement Board of the
State of Nevada
Public Employees' Retirement System of Nevada

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We have previously audited the System's June 30, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 5, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Plante & Moran, PLLC

December 6, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) of the financial performance of the Public Employees' Retirement System of Nevada (System or PERS) provides an overview of the System's financial activities for the year ended June 30, 2024. The MD&A is designed to focus on comparative analysis of the last two years, current year's activities, resulting changes and currently known facts. Readers are encouraged to consider the information presented in conjunction with the financial statements as a whole, which follow the MD&A.

The System is responsible for administering retirement, disability, and survivor benefits for Regular members (consisting of employees within the State of Nevada and local governments which include schools, counties, cities, special districts, etc.) as well as Police/Fire members throughout the state.

Overview of the Financial Statements

The basic financial statements consist of: (1) the Statement of Fiduciary Net Position, (2) the Statement of Changes in Fiduciary Net Position, and (3) the Notes to the Financial Statements. Required Supplementary Information and Supplementary Information are also presented.

The **Statement of Fiduciary Net Position** includes all of the System's pension trust fund assets, liabilities, and the fiduciary net position at the end of the fiscal year.

The **Statement of Changes in Fiduciary Net Position** reports additions to and deductions from the pension trust fund during the fiscal year presented. Over time the increase or decrease in the fiduciary net position serves as a useful indicator of the health of the System's financial position.

The **Notes to the Financial Statements** provide additional information that is required by generally accepted accounting principles.

The **Required Supplementary Information** following the Notes to the Financial Statements consists of schedules and related notes pertaining to changes in employers' net pension liability, employers' contributions, investment returns, and actuarial assumptions. These schedules are intended to provide additional information useful in evaluating the condition of the defined benefit pension plan.

Supplementary Information details administrative expenses, investment expenses, consultant and professional service expenses, in addition to Schedules of Fiduciary Net Position and Changes in Fiduciary Net Position broken down between Regular and Police/Fire members.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Highlights

As of and for the Years Ended June 30
(in millions)

	2024	2023
Investments, at fair value	$ 63,758.4	$ 57,187.5
Contributions	2,986.7	2,390.6
Net investment income	6,929.3	4,951.3
Net securities lending income	-	2.1
Benefit payments	3,721.0	3,477.8
Refunds of contributions	43.7	51.1
Transfers of contributions to JRS*	-	1.4
Administrative expenses	16.0	14.1
Plan fiduciary net position	$ 64,455.6	$ 58,315.1
Plan fiduciary net position as % of total pension liability	78.1 %	76.2 %

Total pension liability as of June 30, 2024, was $82,523,441,921.

* Judicial Retirement System

Financial Analysis

The fair value of investments for fiscal year 2024 increased by 11.5% to $63.8 billion from $57.2 billion in 2023. The total net investment income for 2024 was $6.9 billion. The PERS investment program returned 12.1% (time-weighted, gross of fees) in fiscal year 2024. The 9.4% annualized time-weighted (gross of fees) return since inception (40 years) exceeds the actuarial objective.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following are summary comparative statements of the System.

CONDENSED STATEMENT OF FIDUCIARY NET POSITION

	As of June 30, 2024	As of June 30, 2023	Increase/ (Decrease) from 2023 to 2024	Percentage Increase/ (Decrease) from 2023 to 2024
Cash and cash equivalents	$ 77,717,124	$ 761,924,201	$ (684,207,077)	(89.8)%
Contributions receivable	240,711,526	208,013,711	32,697,815	15.7
Accrued investment income	314,629,954	223,716,471	90,913,483	40.6
Pending trades receivable	259,044,986	68,032,701	191,012,285	280.8
Investments, at fair value	63,758,355,276	57,187,487,744	6,570,867,532	11.5
Property and equipment, net	22,469,336	12,956,878	9,512,458	73.4
Other assets	5,752,941	3,962,814	1,790,127	45.2
Total plan assets	64,678,681,143	58,466,094,520	6,212,586,623	10.6
Accounts payable and accrued expenses	18,298,736	10,033,522	8,265,214	82.4
Pending trades payable	204,826,989	140,954,221	63,872,768	45.3
Total plan liabilities	223,125,725	150,987,743	72,137,982	47.8
Net position restricted for pension benefits	$ 64,455,555,418	$ 58,315,106,777	$ 6,140,448,641	10.5 %

Cash and cash equivalents decreased by 89.8%, accrued investment income increased by 40.6%, and pending trades receivable and payable increased 280.8% and 45.3%, respectively, between 2023 and 2024. These categories fluctuate from year to year and are unpredictable

Contributions receivable increased by $32.7 million between 2023 and 2024 due to the increase in contribution rates.

Investments at fair value increased $6.6 billion from 2023 to 2024 primarily due to the investment performance which was primarily driven by strong returns from both U.S. and international stocks.

Property and equipment, net, increased by $9.5 million from 2023 to 2024 primarily due to costs incurred and capitalized for the new pension administrative system, PERIS.

Accounts payable and accrued expenses increased by $8.3 million between 2023 and 2024 primarily due to an increase in accruals for the new pension administrative system.

MANAGEMENT'S DISCUSSION AND ANALYSIS

CONDENSED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Years Ended June 30,

	2024	2023	Increase/ (Decrease) from 2023 to 2024	Percentage Increase/ (Decrease) from 2023 to 2024
Contributions	$ 2,986,677,742	$ 2,390,600,366	$ 596,077,376	24.9 %
Net investment income	6,929,342,210	4,951,276,088	1,978,066,122	40.0
Net securities lending income	-	2,122,178	(2,122,178)	(100.0)
Other income	5,222,831	1,470,742	3,752,089	255.1
Total additions	9,921,242,783	7,345,469,374	2,575,773,409	35.1
Benefit payments	3,721,027,425	3,477,751,067	243,276,358	7.0
Refunds of contributions	43,651,730	51,102,915	(7,451,185)	(14.6)
Transfers of contributions to JRS	-	1,407,857	(1,407,857)	(100.0)
Administrative expenses	16,000,153	14,093,101	1,907,052	13.5
Other expenses	114,834	19,665	95,169	484.0
Total deductions	3,780,794,142	3,544,374,605	236,419,537	6.7
Change in net position	6,140,448,641	3,801,094,769	2,339,353,872	61.5
Net position, beginning of year	58,315,106,777	54,514,012,008	3,801,094,769	7.0
Net position, end of year	$ 64,455,555,418	$ 58,315,106,777	$ 6,140,448,641	10.5 %

Contributions increased $596 million between 2023 and 2024 due to the increase in contribution rates.

Net investment income increased $2.0 billion from 2023 to 2024 because the time-weighted investment return (gross of fees) of 12.1% in 2024 was greater than the 9.3% in 2023.

Net security lending income decreased $2.1 million from 2023 to 2024. The security lending program was terminated in fiscal year 2023.

Other income increased $3.8 million from 2023 to 2024 primarily due to an increase in Employer Penalties and Employer Interest income in fiscal year 2024.

Benefit payments increased 7.0% in 2024 primarily due to the number of beneficiaries increasing from 81,861 in 2023 to 84,170 in 2024 and the average monthly benefit increasing from $3,630 in 2023 to $3,774 in 2024.

Refunds of contributions decreased $7.5 million between 2023 and 2024. This category fluctuates from year to year and is unpredictable.

Transfers of contributions to JRS decreased $1.4 million in 2024. There were no transfers in fiscal year 2024.

Administrative expenses increased $1.9 million from 2023 to 2024 primarily due to an increase in staff payroll and benefits incurred.

Contacting the System's Financial Management

This financial report is designed to provide plan participants, employers, citizens, taxpayers, and others with a general overview of the System’s finances and to demonstrate the Board’s oversight of the System. If you have questions about this report or need additional financial information, please contact PERS at 775-687-4200.

STATEMENT OF FIDUCIARY NET POSITION
June 30, 2024

	2024
ASSETS	
Cash and cash equivalents	$ 77,717,124
Receivables:	
Contributions receivable	240,711,526
Accrued investment income	314,629,954
Pending trades receivable	259,044,986
Total receivables	814,386,466
Investments, at fair value:	
U.S. bonds	24,754,616,881
U.S. stocks	21,805,744,501
International stocks	9,474,838,958
Real estate	2,787,599,685
Private equity	4,935,555,251
Total investments	63,758,355,276
Property and equipment	66,986,489
Accumulated depreciation	(44,517,153)
Net property and equipment	22,469,336
Other assets	5,752,941
Total plan assets	64,678,681,143
LIABILITIES	
Accounts payable and accrued expenses	18,298,736
Pending trades payable	204,826,989
Total plan liabilities	223,125,725
NET POSITION	
Net position restricted for pension benefits	$ 64,455,555,418

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended June 30, 2024
(With Comparative Totals For the Year Ended June 30, 2023)

	2024	2023
ADDITIONS		
Contributions:		
Employer	$ 1,457,570,287	$ 1,163,873,854
Plan members	1,457,570,287	1,163,873,854
Repayment and purchase of service	71,537,168	62,852,658
Total contributions	2,986,677,742	2,390,600,366
Investment income:		
Net appreciation in fair value of investments	5,526,974,486	3,755,039,509
Interest	661,306,423	359,546,118
Dividends	656,923,190	738,117,020
Other investment income	165,299,464	174,299,111
	7,010,503,563	5,027,001,758
Less investment fees and other expenses	(81,161,353)	(75,725,670)
Net investment income	6,929,342,210	4,951,276,088
Securities lending income	-	7,182,836
Less securities lending expense	-	(5,060,658)
Net securities lending income	-	2,122,178
Total net investment income	6,929,342,210	4,953,398,266
Other income	5,222,831	1,470,742
Total additions	9,921,242,783	7,345,469,374
DEDUCTIONS		
Benefit payments:		
Retirement and survivor benefits	3,582,906,842	3,346,154,182
Disability	138,120,583	131,596,885
Total benefit payments	3,721,027,425	3,477,751,067
Refunds of contributions	43,651,730	51,102,915
Transfers of contributions to JRS	-	1,407,857
Administrative expenses	16,000,153	14,093,101
Other expenses	114,834	19,665
Total deductions	3,780,794,142	3,544,374,605
Change in net position	6,140,448,641	3,801,094,769
Net position restricted for pension benefits:		
Beginning of year	58,315,106,777	54,514,012,008
End of year	$ 64,455,555,418	$ 58,315,106,777

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies

Financial Reporting Entity

The Public Employees' Retirement Board (Retirement Board or Board) is the governing body of the Public Employees' Retirement System of Nevada (System or PERS) with responsibility for administration and management. This autonomous, seven-member Retirement Board is appointed by the Governor of the State of Nevada.

The System has no relationship with another entity that meets the criteria for inclusion as a component unit and has not included any other entity as a component unit of its financial reporting entity.

The System is classified as a component unit of the State of Nevada for financial reporting purposes in accordance with the provisions of the Governmental Accounting Standards Board (GASB) because the Governor appoints the Retirement Board and the State Legislature retains certain significant governing powers over the System.

Basis of Accounting

The accompanying financial statements of the System have been prepared in conformity with generally accepted accounting principles (GAAP) in the United States of America.

The System uses the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded in the accounting period in which they are earned and become measurable. Per statute, employee and employer contributions are recognized in the reporting period for which they are due. Expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is legally made. Benefits and refunds are recognized when currently due and payable in accordance with the terms of the plan.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amounts of additions and deductions during the reported period. Actual results could differ from those estimates.

Organization

The System is comprised of two sub-funds.

> Regular sub-fund – Established to provide retirement, disability, and survivor benefits for public employees with the exception of those who are police officers or firefighters.
>
> Police/Fire sub-fund – Established to segregate accounting for benefits related to members who are police officers or firefighters.

Assets of the System can legally be used to pay both Regular and Police/Fire beneficiaries.

Cash, Cash Equivalents, and Short-term Investments

Cash, cash equivalents, and short-term investments include both operating cash on deposit with the System's commercial bank and cash on deposit with the custodial bank. Cash on deposit at the System's custodial bank includes investments in an account managed by Payden & Rygel, the Goldman Sachs Financial Square Treasury Obligations Fund. The Goldman Sachs Financial Square Treasury Obligations Fund invests in short-term, high credit quality money market instruments. These instruments are direct obligations of the U.S. Treasury and repurchase agreements backed by Treasury obligations. Goldman Sachs government money market funds are exempt from liquidity fees.

Contributions Receivable

No allowance for doubtful accounts has been established since the System anticipates no material collection loss with respect to contributions receivable.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies (continued)

Benefit Payments

Benefits are paid during the month they are due; therefore, no benefit payable is recorded each month or at year-end.

Federal Income Tax

The System is a qualified pension plan under Section 401(a) of the Internal Revenue Code (IRC) and, as such, is required to withhold federal income tax from member and benefit recipient payments in accordance with the IRC. As a public entity, the System is not required to file a federal income tax return with the Internal Revenue Service.

Investments

The Regular sub-fund and the Police/Fire sub-fund are accounted for separately, based upon actual funds contributed and an allocation of the combined investment earnings. Individual investments are not specifically identified as belonging to either the Regular sub-fund or the Police/Fire sub-fund.

Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is assumed that both buyer and seller are rational and have a reasonable knowledge of relevant facts.

Securities traded on national or international exchanges are valued at the last reported sales price at current exchange rates. U.S. treasuries are valued based on observable market data. For private equity partnership investments, estimated fair value is determined in good faith and provided by the general partner of the respective investment partnership, based on the most recent financial information available for the underlying companies at the measurement date. In addition, each partnership undergoes an independent audit on an annual basis.

Investment purchases and sales are recorded as of the trade date. Dividend income is recognized on the ex-dividend date. Investment income is recognized as earned. Net change in the fair value of investments is determined by calculating the change in fair value of investments between the beginning of the fiscal year and the end of the fiscal year, less purchases of investments at cost, plus sales of investments at fair value.

There are certain market risks, credit risks, foreign exchange currency risks, or event risks which may subject the System to economic changes occurring in certain industries, sectors, or geographies.

Property and Equipment

Property and equipment consist of furniture, equipment, computer hardware, and software at cost net of accumulated depreciation. Assets are capitalized when the expected life is greater than one year and the initial cost is $5,000 or more per unit. Intangible assets are capitalized for the development stage only (design, configuration, installation, and testing). Depreciation is calculated using the straight-line depreciation method over five years. The term “depreciation” includes amortization of intangible assets.

Administrative Expenses

The funds for administering the System are provided by the assessment of an administrative fee for each member and benefit recipient. Monthly fees at June 30, 2024, were $5.32 for each Regular member and benefit recipient and $5.58 for each Police/Fire member and benefit recipient. PERS is required by statute to submit a biennial budget proposal to the Budget Division of the State of Nevada, which must be incorporated with the State Executive Budget and approved by the Nevada Legislature.

Comparative Totals

The Statement of Changes in Fiduciary Net Position includes a partial presentation of prior year comparative financial statements but not at the level of detail required for a presentation in conformity with the accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the System’s financial statements as of and for the year ended June 30, 2023, from which the partial information was derived.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - Plan Description

History and Purpose

PERS administers a cost-sharing, multiple-employer, defined benefit public employees' retirement system which includes both Regular and Police/Fire members. The System was established by the Nevada Legislature in 1947, effective July 1, 1948. The System is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earning capacities have been removed or substantially impaired by age or disability.

Membership

At June 30, 2024, the number of participating public employers and active members was:

Entity Type	Number of Employers	Number of Members
State of Nevada and Related Agencies	26	19,464
Nevada System of Higher Education	1	3,917
Schools	75	53,305
Counties	16	13,232
Cities	19	10,517
Hospitals	8	4,609
Utility, Irrigation, and Sanitation Districts	18	920
Special Districts and Agencies	66	9,801
	229	115,765

A complete list of participating employers can be found in the Statistical Section.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - Plan Description (continued)

Membership (continued)

Any public employer in the State of Nevada may have its Regular or Police/Fire employees covered by the System. Retired, active, and inactive membership at June 30 was as follows:

	2024
Regular retired members:	
Service retirees	65,043
Beneficiaries and survivors	7,833
	72,876
Police/Fire retired members:	
Service retirees	9,820
Beneficiaries and survivors	1,474
	11,294
Total benefit recipients	84,170
Inactive members entitled to but not yet receiving benefits:	
Regular	19,661
Police/Fire	1,091
Total inactive members	20,752
Active members:	
Regular	102,308
Police/Fire	13,457
Total active members	115,765
Total retired, active, and inactive membership	220,687

Benefits

Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for plan members entering the System on or after January 1, 2010, and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed at 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this service time factor is 2.67% of average compensation. For plan members entering the System on or after January 1, 2010, there is a 2.5% service time factor for all years of service. Regular plan members entering the System on or after July 1, 2015, have a 2.25% service time factor. The System offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

Post-retirement increases are provided by authority of NRS 286.575–.579. See Plan Summary for details.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - Plan Description (continued)

Vesting

Regular members entering the system prior to January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with 30 years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or at age 62 with 10 years of service, or at any age with 30 years of service. Regular members entering the System on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, at age 62 with 10 years of service, at age 55 with 30 years of service, and at any age with 33 1/3 years of service.

Police/Fire members entering the system prior to January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 55 with 10 years of service, at age 50 with 20 years of service, or at any age with 25 years of service. Police/Fire members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or at age 60 with 10 years of service, or at age 50 with 20 years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

The normal ceiling limitation on monthly benefit allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Both Regular and Police/Fire members become fully vested as to benefits upon completion of five years of service.

Plan Member Contributions

The authority for establishing and amending the obligation to make contributions, and member contribution rates, is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. One plan provides for matching employee and employer contributions, while the other plan provides for employer-pay contributions only.

Termination

Under the matching Employee/Employer Contribution plan a member may, upon termination of service for which contribution is required, withdraw employee contributions which have been credited to their account. All membership rights and active service credit in the System are canceled upon withdrawal of contributions from the member’s account. If EPC was elected, the member cannot convert to the Employee/Employer Contribution plan and cannot withdraw these contributions.

NOTE 3 - Contributions Required and Contributions Made

The System’s basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee’s working lifetime in order to accumulate sufficient assets to pay benefits when due.

The System receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450 based on the most recent actuarial valuation.

The Public Employees’ Retirement Act requires an adjustment in the statutory contribution rates on July 1 of each odd-numbered year, based on the actuarially determined rates indicated in the actuarial valuation report ending June 30 in the preceding even year. Rates are only adjusted upward if the new rates are more than 0.50% higher than the existing rate for Employer-Pay and more than 0.25% higher for Employee/Employer. Rates are only adjusted downward if the new rates are more than 2.00% lower than the existing rate for Employer-Pay (and adjusted only by the amount in excess of 2.00%) and more than 1.00% lower than the existing rate for Employee/Employer (and adjusted only by the amount in excess of 1.00%). Rates are rounded to the nearest 0.25% of payroll.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 - Contributions Required and Contributions Made (continued)

Rates in effect for the year ended June 30, 2024, were as follows:

Regular Employees	Actuarially Determined Contribution Rate*	Statutory Rate
Employer-pay plan	35.18 %	33.50 %
Employee/employer plan (matching rate)	18.43	17.50
Police/Fire Employees		
Employer-pay plan	54.18 %	50.00 %
Employee/employer plan (matching rate)	27.89	25.75

*From June 30, 2023, Actuarial Valuation and Review

Under the Employer-Pay provisions, the contributions made by employers on behalf of employees are not credited to the plan member's account and are not refunded upon termination; however, they are reported as plan member contributions. For employees covered by the Employer-Pay provisions, average compensation is increased by half the total contributions made by the public employer and may not be less than it would have been if contributions had been made by the plan member and the employer separately.

The Judicial Retirement System (JRS) was established in 2001 to provide benefits for the retirement, disability, or death of all justices of the Supreme Court and district judges. In fiscal year 2006 justices of the peace and municipal court judges began participating in JRS on a voluntary, employer-by-employer basis. Each participating individual who has service credit in PERS may transfer, subject to statutory time frames and requirements, to JRS. At the time of transfer all of the individual's contributions and the related liability to the System for that individual are moved from PERS to JRS. PERS did not transfer any contributions to JRS in 2024. JRS is reported and audited separately from PERS.

NOTE 4 - Retirement Fund Contributions of PERS' Employees

Administrative employees of PERS (as a participating employer) are plan members of the System. All participating public employers make contributions to the System at the same percentage of salary rate for Regular members as required by statute. Actuarially determined contribution requirements for administrative employees of the System are the same as all other employers within the System. Employer contributions for administrative employees were $997,338 in fiscal year 2024 and were paid for by the PERS Administrative Fund.

NOTE 5 - Deposit and Investment Disclosures

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."

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 - Deposit and Investment Disclosures (continued)

Investment Policy

The System's policies* which determine the investment portfolio target asset allocation are established by the Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System. The following was the Board adopted policy target asset allocation as of June 30, 2024:

Asset Class	Target Allocation
U.S. stocks	34 %
International stocks	14
U.S. bonds	28
Private markets**	12
Short-term investments	12
Total	100 %

*The System's current Investment Objectives and Policies may be found on the PERS website www.nvpers.org.

**As of June 30, 2024, the Private markets allocation includes 6% Private real estate and 6% Private equity.

Rate of Return

For the year ended June 30, 2024, the annual money-weighted return on pension plan investments was 12.01%, net of fees. The money-weighted rate of return expresses investment performance net of pension plan investment expense, adjusted for changing amounts actually invested.

The majority of the System's investments are held by the Depository Trust Company (DTC) in DTC's nominee name, and trading is conducted through DTC's book-entry system. The holder of record for the System is The Bank of New York.

Custodial Credit Risk – Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of its depository financial institution, the System will not be able to recover its deposits.

At June 30, 2024, the carrying amount of the System's commercial cash deposits was $21,935,142 and the commercial bank balance was $30,231,974. Of the bank balance, $250,000 was insured by the Federal Deposit Insurance Corporation (FDIC). The remaining commercial bank balance is, per a depository pledge agreement between the System and the System's commercial bank, collateralized at 102% of the collected funds on deposit (increased by the amount of accrued but uncredited interest, reduced by deposits covered by FDIC). These collateral securities are held by the System's agent in the System's name.

The custodial cash balance at June 30, 2024, was $48,979,371. Custodial cash is swept nightly from the custodial bank to an overnight short-term investment fund held outside the bank. Funds arriving at the bank after the overnight sweep deadline are part of the custodial bank cash reserve and are covered up to the FDIC limit, any amount in the cash reserve in excess of this limit is subject to custodial credit risk. The custodial bank carries insurance covering destruction of cash or securities on or off premises with a limit of $875,000,000 per occurrence.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 - Deposit and Investment Disclosures (continued)

Credit Risk – Investments

Credit risk for investments is the risk that an issuer or other counterparty will not fulfill its obligations to the System and custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the System will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

System policies provide protection from undue investment credit risk by requiring the following:

- Investments in direct obligations of the U.S. Treasury including bills, notes, bonds, and repurchase agreements secured by those obligations.
- U.S. Treasury money market mutual funds must be SEC registered 2(a)-7 and AAA rated by at least two of Moody’s, Standard & Poor's, or Fitch and whose investment guidelines are substantially equivalent to and consistent with the System’s overall short-term investment criteria.
- Obligations issued by government sponsored enterprises (GSEs) or U.S. government agencies.
- Short selling and the use of leverage is not permitted.

There is no credit risk assigned to U.S. Treasury securities as these are explicitly guaranteed by the U.S. Government. It is important to note, however, that the value of U.S. Treasury obligations fluctuate based on non-credit-related factors, such as interest-rate movements, which could cause future price declines despite government backing.

Cash equivalents include $6.8 million in a short-term investment pool managed by Payden & Rygel, the Goldman Sachs Financial Square Treasury Obligations Fund (which is recorded at amortized cost). The System also holds $349.9 million in agency securities which are rated AA quality ratings based on Standard & Poor's credit rating. Additionally, the System holds $24.4 billion in U.S. Treasury securities which are explicitly guaranteed by the U.S. Government.

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of an investment in a single issuer. As of June 30, 2024, the PERS portfolio has no single issuer exposure that comprises 5% or more of the overall portfolio, excluding investments issued or explicitly guaranteed by the U.S. Government. Also, the System does not have an investment in any single issuer that represents 5% or more of the fiduciary net position. Therefore, the System believes there is no concentration of credit risk.

Equity portfolios shall be suitably diversified to the extent that an adversity affecting a particular sector or issuer will not impact a disproportionate share of the investment manager portfolio.

In addition, the investment policy requires that no more than 10% of the System’s publicly traded assets shall be managed on a permanent basis by a single investment firm in active strategies. A single firm may manage up to 30% of the System’s assets on a permanent basis in index strategies. No asset manager may oversee more than 30% of the System’s assets. The System’s assets shall not permanently constitute more than 20% of any firm’s assets within the asset class (equity, bonds, real estate, or private equity) managed for the System. Staff shall provide an annual report to the Board of assets under management consistent with this policy.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The System mitigates interest rate risk through portfolio diversification as discussed previously. The System’s investment policy, and the investment portfolio counsel mandates, permit investment only in bonds within the Bloomberg U.S. Treasury Index.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 - Deposit and Investment Disclosures (continued)

Credit Risk – Investments (continued)

The segmented time distribution method is used to determine investment maturity time horizons. The following table shows the fair value of fixed income and short-term securities and the applicable investment maturities as of June 30, 2024.

INVESTMENT MATURITIES
(in years)

Investment Type (in millions)	**Less than 1**	**1 to 5**	**6 to 10**	**More than 10**	**Total**
Investment pool*	$ 6.8	$ -	$ -	$ -	$ 6.8
Agency securities	152.2	197.7	-	-	349.9
U.S. treasuries	5,972.9	11,780.4	3,004.4	3,647.0	24,404.7
Total	$ 6,131.9	$ 11,978.1	$ 3,004.4	$ 3,647.0	$ 24,761.4

*Investment pool consists of investments in an account managed by Payden & Rygel, the Goldman Sachs Financial Square Treasury Obligations Fund.

The above table does not include commercial cash of $21.9 million or cash in custodial bank of $49.0 million.

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The System mitigates foreign currency risk through portfolio diversification as discussed previously, along with asset allocation policy limits on international assets. The System's investment policy maintains a target allocation to international stocks of 14%. All international stock holdings are constituents of the MSCI World ex USA Index.

The System's exposure to foreign currency risk in U.S. dollars as of June 30, 2024, is summarized in the following table.

CURRENCY BY INVESTMENT AND FAIR VALUE
(in millions)

Currency Type	**Equity**	**Private Equity**	**Pending Transactions**	**Cash**	**Total**
Australian Dollar	$ 588.9	$ -	$ (0.2)	$ 0.7	$ 589.4
British Pound Sterling	1,160.4	67.4	-	3.6	1,231.4
Canadian Dollar	919.6	-	-	1.1	920.7
Danish Krone	313.2	-	-	-	313.2
Euro	2,605.2	428.5	(0.1)	0.6	3,034.2
Hong Kong Dollar	134.3	-	(0.1)	1.0	135.2
Israeli Shekel	27.1	-	-	0.2	27.3
Japanese Yen	1,786.6	-	(1.2)	11.7	1,797.1
New Zealand Dollar	14.1	-	-	0.2	14.3
Norwegian Krone	47.2	-	-	0.3	47.5
Singapore Dollar	91.3	-	-	0.3	91.6
Swedish Krona	263.9	-	-	-	263.9
Swiss Franc	762.3	-	-	0.1	762.4
Total	$ 8,714.1	$ 495.9	$ (1.6)	$ 19.8	$ 9,228.2

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 - Deposit and Investment Disclosures (continued)

Credit Risk – Investments (continued)

Derivative Instruments

System held no derivatives in the portfolio as of June 30, 2024, and had no derivative transactions during the current fiscal year.

Securities Lending

At the April 2023 Retirement Board meeting, the Retirement Board voted to terminate the securities lending program, which phased out in May 2023.

NOTE 6 - Fair Value

The System holds investments that are measured at fair value on a recurring basis. The System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Investments measured and reported at fair value using Level inputs are classified and disclosed in one of the following categories:

> Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date. The types of investments included in Level 1 include U.S. Treasuries and listed stocks.
>
> Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable.
>
> Level 3 – Valuations derived from valuation techniques in which significant inputs or significant value drivers are unobservable.

The following table presents fair value measurements as of June 30, 2024:

FAIR VALUE LEVELS
(in millions)

	Level 1	Level 2	Level 3	Total
U.S. treasuries	$ 24,404.7	$ -	$ -	$ 24,404.7
Agency securities	-	349.9	-	349.9
Total U.S. bonds	24,404.7	349.9	-	24,754.6
Stocks				
Common stock	31,249.7	-	-	31,249.7
Preferred stock	30.9	-	-	30.9
Total stocks	31,280.6	-	-	31,280.6
Total investments by fair value level	$ 55,685.3	$ 349.9	$ -	$ 56,035.2
Investments measured at the net asset value (NAV)				
Real estate				2,787.6
Private equity				4,935.6
Total investments measured at the NAV				7,723.2
Total investments				$ 63,758.4

Securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities and Level 2 are valued using market observable inputs.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 - Fair Value (continued)

The following table presents investments measured at the NAV as of June 30, 2024: (in millions)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real estate separate accounts*	$ 2,787.6	$ -	N/A	N/A
Private equity**	4,935.6	1,822.6	N/A	N/A
Total investments measured at the NAV	$ 7,723.2	$ 1,822.6	N/A	N/A

*Real estate separate accounts. This type includes two core real estate separate accounts that invest in U.S. industrial, multi-family, office, and retail properties. The fair values of the investments in this type have been determined based on third-party appraisals net of outstanding debt. The property values are managed by the Altus Group which values the real estate assets on a quarterly basis and oversees the engagement of and management of third-party appraisers who value the properties annually. The System owns each property through 501(c)(25) holding corporations or limited liability companies with the System as sole shareholder. The properties can be put up for sale at any time.

**Private equity. This type includes a single portfolio investing in and acquiring private equity investment partnerships located in the United States and Europe. The System does not have the ability to withdraw its investments from these investment partnerships. Interest in an investment partnership can be transferred or sold only upon the approval of the general partner of the respective investment partnership.

For private equity investment partnerships, fair value considers, among other factors, the reported net asset value (NAV) of the investment as determined in good faith by the general partner of the respective investment partnership. Because of the inherent uncertainty in valuing investments in investment partnerships for which no active, public market exists, or where the net realizable value may be significantly affected by a lack of liquidity or other market conditions, the fair value reported is an estimate and could significantly differ from the value that could be realized in a secondary market transaction and/or from the amounts ultimately realized.

The general partners of the investment partnerships generally report NAV based on the fair value of the underlying portfolio companies, as well as the other assets and liabilities held by the investment partnership. Investments that have a negative fair value have losses allocated to the portfolio that exceed the amounts invested. Owing to the general partners' expertise and proprietary knowledge of the portfolio company investments, the System generally utilizes the NAV as the basis for the reported investment values. The System may, in good faith, apply an appropriate adjustment to the NAV reported by the general partner of the respective investment partnership, if deemed necessary.

NOTE 7 - Net Pension Liability and Actuarial Assumptions

Net Pension Liability

The components of the net pension liability at June 30, 2024, were as follows:

Total pension liability	$ 82,523,441,921
Plan fiduciary net position	64,455,555,418
Net pension liability	$ 18,067,886,503
Plan fiduciary net position as a percentage of the total pension liability	78.1 %

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - Net Pension Liability and Actuarial Assumptions (continued)

Actuarial Assumptions

The total pension liability was determined as part of the GASB Statement No. 67 actuarial valuation as of June 30, 2024. It is important to note that the GASB rules only define pension liability for financial reporting purposes. The System continues to develop and adopt funding policies under current practices. The actuarial assumptions were based on the results of an experience study for the period from July 1, 2016, through June 30, 2020.

The entry age actuarial cost method is used for actuarial valuations. The following assumptions were applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	4.20% to 9.10% for Regular members and 4.60% to 14.50% for Police/Fire members, vary by service, inflation, and productivity increases
Investment Rate of Return	7.25%, net of pension plan investment expense, including inflation
Post-Retirement Mortality Rates	
Healthy:	**Regular Members:** Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020. The above listed mortality tables only provide rates for ages 50 and older. To develop mortality rates for ages 40 through 50, we have smoothed the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 40, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages. **Police/Fire Members:** Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - Net Pension Liability and Actuarial Assumptions (continued)

The above listed mortality tables only provide rates for ages 45 and older. To develop mortality rates for ages 35 through 45, we have smoothed the difference between the rates at age 35 from the Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 35, we have used the Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

Disabled:

Regular Members:
Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP- 2020.

Police/Fire Members:
Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Beneficiaries:

Regular and Police/Fire Current Beneficiaries in Pay Status:
Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - Net Pension Liability and Actuarial Assumptions (continued)

The above listed mortality table only provides rates for ages 45 and older. To develop mortality rates for ages 35 through 45, we have smoothed the difference between the rates at age 35 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 35, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

Regular and Police/Fire Contingent Beneficiaries:
Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

The above listed mortality tables only provide rates for ages 50 and older. To develop mortality rates for ages 40 through 50, we have smoothed the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 40, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages. For the mortality table applicable to contingent beneficiaries, “Approach 1” from the Society of Actuaries “Pub-2010 Public Retirement Plans Mortality Tables Report” was utilized. In particular, the mortality basis for contingent beneficiaries has been assumed to be the same mortality basis as the Healthy Regular retiree table listed above (except using rates applicable to the beneficiary’s gender) for both when the primary retiree is alive and is no longer alive.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - Net Pension Liability and Actuarial Assumptions (continued)

The Pub-2010 Amount-Weighted Mortality Tables (with loading factors as described above) reasonably reflect the projected mortality experience of the Plan as of the measurement date. The generational projection is a provision made for future mortality improvement

Pre-Retirement Mortality Rates:

Regular Members:
Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.

Police/Fire Members:
Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females). Projected generationally with the two-dimensional mortality improvement scale MP-2020.

The Pub-2010 Amount-Weighted Mortality Tables reasonably reflect the projected mortality experience of the plan as of the measurement date. The generational projection is a provision made for future mortality improvement.

Pre-Retirement Mortality Rates (%)

	Regular		Police/Fire	
Age	Male	Female	Male	Female
20	0.04	0.01	0.04	0.02
25	0.02	0.01	0.03	0.02
30	0.03	0.01	0.04	0.02
35	0.04	0.02	0.04	0.03
40	0.06	0.03	0.05	0.04
45	0.09	0.05	0.07	0.06
50	0.13	0.08	0.10	0.08
55	0.19	0.11	0.15	0.11
60	0.28	0.17	0.23	0.15
65	0.41	0.27	0.35	0.20
70	0.61	0.45	0.66	0.39

Note that generational projections beyond the base year (2010) are not reflected in the above mortality rates. Deaths that occur during the first two years of employment are assumed to be non-duty related.

The long-term expected real rates of return are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The total portfolio compound return is greater than the weighted sum of the asset class compound returns due to diversification.

Asset Class	Long-Term Geometric Expected Real Rate of Return
U.S. stocks	5.50 %
International stocks	5.50 %
U.S. bonds	2.25 %
Private markets	6.65 %
Short-term investments	0.50 %

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - Net Pension Liability and Actuarial Assumptions (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employers and members. For this purpose, all contributions that are intended to fund benefits for all plan members and their beneficiaries are included, except that projected contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

Future Payroll Growth

For the purpose of calculating the actuarial determined contribution rate, the total payroll growth assumption for future years is 3.50% per year for both Regular and Police/Fire.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability using the discount rate of 7.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower at 6.25% and 1-percentage-point higher at 8.25% than the current rate:

1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
$ 29,055,348,823	$ 18,067,886,503	$ 9,003,110,455

NOTE 8 - Risk Management

The System is exposed to various risks of loss related to theft of, damage to, and destruction of assets; injuries to employees and others; and court challenges to fiduciary decisions. To cover these risks, the System maintains commercial building and contents insurance, vehicle liability and collision/comprehensive insurance, general liability insurance, worker's compensation insurance, and employee fidelity bonds. For coverage included within the State of Nevada's policies, the System pays its premium directly to the State. The System's building/contents insurance is placed with a private insurance company. There have never been any insurance settlements which exceeded insurance coverage.

NOTE 9 - Litigation

The System is involved in litigation relating to various matters. In the opinion of the management, after consulting with legal counsel, the outcome of these matters is not expected to have a material effect on the financial statements for fiscal year 2024.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

June 30,
(in millions)

	2024	2023
TOTAL PENSION LIABILITY		
Service cost	1,610.7	1,514.1
Interest	5,531.5	5,243.1
Differences between expected and actual experience	2,577.9	772.2
Change of assumptions	-	-
Benefit payments, including refunds	(3,764.7)	(3,528.9)
Other changes	-	(1.4)
Net change in total pension liability	5,955.4	3,999.1
Total pension liability - beginning	76,568.0	72,568.9
Total pension liability - ending (a)	$ 82,523.4	$ 76,568.0
PLAN FIDUCIARY NET PENSION		
Contributions - employer	1,457.6	1,163.9
Contributions - plan member	1,504.0	1,203.1
Net investment income	6,929.3	4,953.4
Benefit payments, including refunds	(3,764.7)	(3,528.8)
Administrative expenses	(16.0)	(14.1)
Purchase of service	25.2	23.6
Other	5.1	-
Net change in plan fiduciary net position	6,140.5	3,801.1
Plan fiduciary net position - beginning	58,315.1	54,514.0
Plan fiduciary net position - ending (b)	64,455.6	58,315.1
Net pension liability - ending (a) - (b)	$ 18,067.8	$ 18,252.9
Plan fiduciary net position as a percentage of total pension liability	78.11 %	76.16 %
Covered payroll	8,640.6	7,648.8
Net pension liability as a percentage of covered payroll	209.1 %	238.6 %

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

June 30,
(in millions)

2022	2021	2020	2019	2018	2017	2016	2015
1,470.1	1,249.3	1,207.3	1,169.7	1,134.0	1,107.0	1,086.0	1,063.0
4,886.8	4,529.3	4,328.2	4,119.1	3,892.0	3,873.0	3,687.0	3,525.0
1,921.3	834.0	42.2	198.0	509.0	(211.0)	(245.0)	(529.0)
-	3,345.0	-	-	-	1,046.0	-	-
(3,285.5)	(3,038.8)	(2,834.5)	(2,635.8)	(2,451.0)	(2,288.0)	(2,138.0)	(1,983.0)
(1.6)	(4.4)	-	(0.2)	-	-	-	(2.0)
4,991.1	6,914.4	2,743.2	2,850.8	3,084.0	3,527.0	2,390.0	2,074.0
67,577.8	60,663.4	57,920.2	55,069.4	51,986.0	48,459.0	46,070.0	43,997.0
$ 72,568.9	$ 67,577.8	$ 60,663.4	$ 57,920.2	$ 55,070.0	$ 51,986.0	$ 48,460.0	$ 46,071.0
1,104.0	1,051.9	1,045.1	965.5	930.0	901.0	849.0	1,436.0
1,156.0	1,097.0	1,094.2	1,039.9	987.0	952.0	850.0	114.0
(2,937.9)	12,602.1	3,137.5	3,468.1	3,273.0	4,110.0	778.0	1,395.0
(3,285.5)	(3,038.8)	(2,834.5)	(2,635.8)	(2,451.0)	(2,288.0)	(2,138.0)	(1,983.0)
(13.5)	(12.5)	(12.4)	(11.8)	(12.0)	(9.0)	(10.0)	(9.0)
30.4	24.9	17.9	24.0	16.0	16.0	61.0	80.0
2.0	(1.2)	3.1	2.6	1.0	1.0	-	2.0
(3,944.5)	11,723.4	2,450.9	2,852.5	2,744.0	3,683.0	390.0	1,035.0
58,458.5	46,735.1	44,284.2	41,431.7	38,686.0	35,002.0	34,610.0	33,575.0
54,514.0	58,458.5	46,735.1	44,284.2	41,430.0	38,685.0	35,000.0	34,610.0
$ 18,054.9	$ 9,119.3	$ 13,928.3	$ 13,636.0	$ 13,640.0	$ 13,301.0	$ 13,460.0	$ 11,461.0
75.12 %	86.51 %	77.04 %	76.46 %	75.23 %	74.41 %	72.22 %	75.12 %
7,127.0	6,874.8	7,059.5	6,786.9	6,508.9	6,237.2	6,081.1	5,921.6
253.3 %	132.6 %	197.3 %	200.9 %	209.6 %	213.3 %	221.3 %	193.5 %

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS
2015 to 2024
(in millions)

Year Ended June 30	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions*	Contribution Deficiency (Excess)	Covered Payroll**	Contributions as a Percentage of Covered Payroll
2015	$ 1,499.8	$ 1,436.7	$ 63.1	$ 5,753.1	25.0 %
2016	888.6	849.8	38.8	5,921.6	14.4
2017	912.6	901.7	10.9	6,081.1	14.8
2018	939.7	930.3	9.4	6,237.2	14.9
2019	981.8	965.5	16.3	6,508.9	14.8
2020	1,078.2	1,045.1	33.1	6,786.9	15.4
2021	1,121.3	1,051.9	69.4	7,059.5	14.9
2022	1,115.9	1,104.0	11.9	6,874.8	16.1
2023	1,154.1	1,163.9	(9.8)	7,127.0	16.3
2024	1,394.6	1,457.6	(63.0)	7,648.8	19.1

*Includes employer contributions towards administrative expenses. Also, these contributions are made based on the statutory rates pursuant to NRS 286.421 and 286.450.

**Measurement as of beginning of year.

Notes: Beginning with the year-ended 2016, all contributions shown reflect employer-paid contributions only, and employer-paid member contributions are excluded. Actuarially Determined Contributions above are based on actuarially determined contribution rates (employer portion only) from most recent rate-setting year prior to year shown, applied to covered payroll for year shown.

Information provided by Segal, the System's actuary.

SCHEDULE OF INVESTMENT RETURNS
2015 to 2024

For Year Ended June 30	Annual Money-Weighted Rate of Return, Net of Investment Expenses
2015	4.2 %
2016	2.3
2017	11.8
2018	8.5
2019	8.5
2020	7.2
2021	27.3
2022	(5.1)
2023	9.2
2024	12.0

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2024

Methods and Assumptions Used in Calculations of Actuarially Determined Contributions

The actuarially determined contribution rates in the schedule of contributions are calculated as of June 30. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule.

Valuation date:	Actuarially determined contribution rates are calculated in annual actuarial valuations as of June 30
Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method. Entry Age is the age at the time the participant commenced employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are based on costs allocated as a level percentage of salary, with Normal Cost determined based on the plan provisions and benefit accrual rate applicable to that individual.
Amortization Policy:	Effective June 30, 2022, the outstanding balance of all Regular amortization bases, except for the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period, and the outstanding balance of all Police/Fire amortization bases, including the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period. Any new UAAL as a result of actuarial gains or losses or a change in actuarial assumptions or methods will be amortized over 20 years. Unless an alternative amortization period is recommended by the Actuary and accepted by the Board based on the results of an actuarial analysis: a. with the exception noted in b., below, the increase in UAAL as a result of any plan amendments will be amortized over a period of 15 years; b. the increase in UAAL that would result from a temporary retirement incentive will be pre-funded by the participating employer(s). UAAL layers shall be amortized over "closed" amortization periods so that the amortization period for each layer decreases by one year with each actuarial valuation. UAAL layers shall be amortized as a level percentage of payroll so that the amortization amount in each year during the amortization period shall be expected to be a level percentage of covered payroll, taking into consideration the current assumption for general payroll increase.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

If an overfunding exists (i.e., the total of all UAAL becomes negative so that there is a surplus), the UAAL contribution rate will be the greater of:

a. the rate resulting from a 30-year amortization of the surplus, and

b. the previous year's rate, reduced by 25% of the difference between the previous rate and the rate resulting from a 30-year amortization of the surplus.

These amortization policy components will apply separately to each of the Regular and Police/Fire UAAL cost groups.

Asset Valuation Method:	Fair value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value of assets is further limited to not less than 70% or greater than 130% of the fair value of assets.
Actuarial Assumptions:	
Assumed Inflation Rate:	
FY15-FY16:	3.50% per annum
FY17-FY20:	2.75% per annum
FY21-FY24	2.50% per annum
Projected Salary Increases:	
FY15-FY16:	
Inflation:	3.50% Plus
Productivity pay increases:	0.75% Plus

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2024

Promotional and merit salary increases:

Years of Service	Regular	Police/Fire
Less than 1	5.50 %	10.25 %
1	4.25	6.55
2	3.50	5.15
3	3.25	4.55
4	3.00	4.25
5	2.75	4.05
6	2.40	3.75
7	2.25	3.25
8	1.85	2.75
9	1.75	2.25
10	1.50	1.75
11	1.00	1.50
12	0.80	1.25
13 or more	0.35	1.00

FY17-FY20:

Inflation: 2.75% Plus

Productivity pay increases: 0.50% Plus

Promotional and merit salary increases:

Years of Service	Regular	Police/Fire
Less than 1	5.90 %	10.65 %
1	4.80	7.15
2	4.00	5.20
3	3.60	4.60
4	3.30	4.30
5	3.00	4.15
6	2.80	3.90
7	2.70	3.50
8	2.50	3.15
9	2.35	2.90
10	2.15	2.50
11	1.75	1.90
12	1.50	1.50
13	1.25	1.30
14	1.10	1.30
15 or more	1.00	1.30

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

FY21-FY24:

Inflation:	2.50% Plus
Productivity pay increases:	0.50% Plus
Merit salary increases:	

Years of Service	Regular	Police/Fire
0-1	6.10 %	11.50 %
1-2	5.00	8.20
2-3	4.40	5.80
3-4	4.00	5.20
4-5	3.70	4.90
5-6	3.40	4.70
6-7	3.30	4.40
7-8	3.20	4.20
8-9	3.00	4.00
9-10	2.80	3.90
10-11	2.60	3.50
11-12	2.30	2.80
12-13	2.10	2.20
13-14	1.90	2.00
14-15	1.80	1.90
15-16	1.70	1.70
16-17	1.60	1.70
17-18	1.50	1.70
18-19	1.40	1.70
19-20	1.30	1.70
20 & Over	1.20	1.60

Future Salary Increases are assumed to occur at the beginning of the year.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2024

Investment Rate of Return:

FY15-FY16:	8.00%
FY17-FY20:	7.50%
FY21-FY24:	7.25%

Retirement Age: Varies based on years of service

Mortality Rates:

FY15-FY16:

Healthy: For non-disabled male regular members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA. For non-disabled female regular members it is the RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year. For all non-disabled police/fire members it is the RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA, set forward one year.

Disabled: The mortality table used in the actuarial valuation to project mortality rates for all disabled regular members and all disabled police/fire members is the RP-2000 Disabled Retiree Mortality Table projected to 2013 with Scale AA, set forward three years.

FY17-FY20:

Healthy: Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries.

For ages less than 50*, mortality rates are based on the Headcount-Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for members at age 50 to the mortality rate at age 50 from the Employee mortality tables listed above. The mortality rates are then projected to 2020 with Scale MP-2016.

Disabled: Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years.

Pre-Retirement: Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP- 2016.

The RP-2014 Headcount–Weighted Mortality Tables, set forward one year for spouses and beneficiaries, reasonably reflect the projected mortality experience of the Plan as of the measurement date. The additional projection of 6 years is a provision made for future mortality improvement.

* The RP-2014 Healthy Annuitant Mortality Tables have rates only for ages 50 and later.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2024

FY21 - FY24: Post-Retirement Mortality
Rates:
Healthy:

Regular Members:
Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020.

The above listed mortality tables only provide rates for ages 50 and older. To develop mortality rates for ages 40 through 50, we have smoothed the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 40, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

Police/Fire Members:
Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

The above listed mortality tables only provide rates for ages 45 and older. To develop mortality rates for ages 35 through 45, we have smoothed the difference between the rates at age 35 from the Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 35, we have used the Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2024

Disabled:

Regular Members:
Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Police/Fire Members:
Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Beneficiaries:

Regular and Police/Fire Current Beneficiaries in Pay Status:
Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

The above listed mortality table only provides rates for ages 45 and older. To develop mortality rates for ages 35 through 45, we have smoothed the difference between the rates at age 35 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 35, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

Regular and Police/Fire Contingent Beneficiaries:
Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

The above listed mortality tables only provide rates for ages 50 and older. To develop mortality rates for ages 40 through 50, we have smoothed the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 40, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

For the mortality table applicable to contingent beneficiaries, “Approach 1” from the Society of Actuaries “Pub-2010 Public Retirement Plans Mortality Tables Report” was utilized. In particular, the mortality basis for contingent beneficiaries has been assumed to be the same mortality basis as the Healthy Regular retiree table listed above (except using rates applicable to the beneficiary’s gender) for both when the primary retiree is alive and is no longer alive.

The Pub-2010 Amount-Weighted Mortality Tables (with loading factors as described above) reasonably reflect the projected mortality experience of the Plan as of the measurement date. The generational projection is a provision made for future mortality improvement.

FY21- FY24: Pre-Retirement Mortality Rates:

Regular Members:
Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.

Police/Fire Members:
Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2024

The Pub-2010 Amount-Weighted Mortality Tables reasonably reflect the projected mortality experience of the plan as of the measurement date. The generational projection is a provision made for future mortality improvement.

Pre-Retirement Mortality Rates (%)

	Regular		Police/Fire	
Age	**Male**	**Female**	**Male**	**Female**
20	0.04	0.01	0.04	0.02
25	0.02	0.01	0.03	0.02
30	0.03	0.01	0.04	0.02
35	0.04	0.02	0.04	0.03
40	0.06	0.03	0.05	0.04
45	0.09	0.05	0.07	0.06
50	0.13	0.08	0.10	0.08
55	0.19	0.11	0.15	0.11
60	0.28	0.17	0.23	0.15
65	0.41	0.27	0.35	0.20
70	0.61	0.45	0.66	0.39

Note that generational projections beyond the base year (2010) are not reflected in the above mortality rates. Deaths that occur during the first two years of employment are assumed to be non-duty related.

Changes in Actuarial Assumptions and Methods:	There have been no changes in the actuarial assumptions, methods or models since the prior valuation.

SUPPLEMENTARY INFORMATION

SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Year Ended June 30, 2024

Personnel services:		
Staff payroll and benefits	$ 8,903,306	
Board fees	10,960	
Total personnel services		$ 8,914,266
Out-of-state travel:		
Staff	21,714	
Board	1,748	
Total out-of-state travel		23,462
In-state travel:		
Staff	46,434	
Board	11,917	
Police/Fire committee	698	
Total in-state travel		59,049
Operating:		
Office supplies	28,577	
Postage and freight	483,422	
Communications	43,335	
Printing	271,252	
Publications and periodicals	849	
Bonds and insurance premiums	17,180	
Contract services	1,161,501	
Vehicle expense	330	
Equipment rental and repair	14,984	
Building rental	651,418	
License and fees	2,155	
Client communication	21,040	
Dues and registration	51,767	
Medical expenses	55,080	
Litigation expenses	163,678	
Furniture and Equipment	14,111	
Staff Search	6,829	
Total operating		2,987,508
Equipment and office furniture, net		139,365
Information technology, net		3,708,063
Training		90,027
State cost allocation		8,294
Attorney general cost allocation		70,119
Total administrative expenses		$ 16,000,153

SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENT EXPENSES
For the Year Ended June 30, 2024

Investment management fees	$	78,303,895
Investment consulting fees		963,407
Subtotal investment management and consulting fees		79,267,302
Administrative investment expenses		1,894,051
Total investment expenses	$	81,161,353

SCHEDULE OF PAYMENTS TO CONSULTANTS
For the Year Ended June 30, 2024

Actuary		
Segal	$	525,838
Independent Auditor		
Plante & Moran, PLLC		204,524
Administrative Legal Counsel		
Groom Law Group		211,890
Medical Consultants		
Olympus Medical Consulting, LLC		58,500
Terry R. Long		1,080
Cost Effective Consultants		
Cost Effective Measurement, Inc.		59,000
Total payments to consultants	$	1,060,832

Notes: Information on payments made to investment professionals can be found in the Investment Section.

SUPPLEMENTARY INFORMATION

COMBINING SCHEDULE OF FIDUCIARY NET POSITION
June 30, 2024

	Regular Fund	Police/Fire Fund	Eliminations	Total Pension Trust Fund 2024
ASSETS				
Cash and cash equivalents	$ 77,717,124	$ -	$ -	$ 77,717,124
Contributions receivable	240,711,526	-	-	240,711,526
Accrued investment income	314,629,954	-	-	314,629,954
Pending trades receivable	259,044,986	-	-	259,044,986
Investments, at fair value	63,758,355,276	-	-	63,758,355,276
Property and equipment	66,986,489	-	-	66,986,489
Accumulated depreciation	(44,517,153)	-	-	(44,517,153)
Net property and equipment	22,469,336	-	-	22,469,336
Other assets	5,752,941	-	-	5,752,941
Due from other funds - equity in investments	-	14,922,592,337	(14,922,592,337)	-
Total plan assets	64,678,681,143	14,922,592,337	(14,922,592,337)	64,678,681,143
LIABILITIES				
Accounts payable and accrued expenses	18,298,736	-	-	18,298,736
Pending trades payable	204,826,989	-	-	204,826,989
Due to other funds	14,922,592,337	-	(14,922,592,337)	-
Total plan liabilities	15,145,718,062	-	(14,922,592,337)	223,125,725
Net position restricted for pension benefits	$ 49,532,963,081	$ 14,922,592,337	$ -	$ 64,455,555,418

SUPPLEMENTARY INFORMATION

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	Regular Fund	Police/Fire Fund	Total Pension Trust Fund 2024	Total Pension Trust Fund 2023
ADDITIONS				
Contributions:				
Employer	$ 1,142,541,915	$ 315,028,372	$ 1,457,570,287	$ 1,163,873,854
Plan members	1,142,541,915	315,028,372	1,457,570,287	1,163,873,854
Repayment and purchase of service	60,817,828	10,719,340	71,537,168	62,852,658
Total contributions	2,345,901,658	640,776,084	2,986,677,742	2,390,600,366
Investment income:				
Net appreciation in fair value of investments	5,526,974,486	-	5,526,974,486	3,755,039,509
Interest	661,306,423	-	661,306,423	359,546,118
Dividends	656,923,190	-	656,923,190	738,117,020
Other investment income	165,299,464	-	165,299,464	174,299,111
	7,010,503,563	-	7,010,503,563	5,027,001,758
Less investment fees and other expense	(81,161,353)	-	(81,161,353)	(75,725,670)
Net investment income	6,929,342,210	-	6,929,342,210	4,951,276,088
Securities lending income	-	-	-	7,182,836
Less securities lending expense	-	-	-	(5,060,658)
Net securities lending income	-	-	-	2,122,178
Total net investment income	6,929,342,210	-	6,929,342,210	4,953,398,266
Other income:	4,579,308	643,523	5,222,831	1,470,742
Total additions	9,279,823,176	641,419,607	9,921,242,783	7,345,469,374
DEDUCTIONS				
Benefit payments:				
Retirement and survivor benefits	2,814,392,568	768,514,274	3,582,906,842	3,346,154,182
Disability	99,796,520	38,324,063	138,120,583	131,596,885
Refunds of contributions	39,104,279	4,547,451	43,651,730	51,102,915
Transfers of contributions to JRS	-	-	-	1,407,857
Administrative expenses	16,000,153	-	16,000,153	14,093,101
Other expenses	112,862	1,972	114,834	19,665
Total deductions	2,969,406,382	811,387,760	3,780,794,142	3,544,374,605
Increase in net position	6,310,416,794	(169,968,153)	6,140,448,641	3,801,094,769
Interfund transfers	(639,822)	639,822	-	-
Transfers of annual investment income	(1,603,449,897)	1,603,449,897	-	-
Transfers of administrative fees	2,017,572	(2,017,572)	-	-
Total transfers	(1,602,072,147)	1,602,072,147	-	-
Net position restricted for pension benefits:				
Beginning of year	44,824,618,434	13,490,488,343	58,315,106,777	54,514,012,008
End of year	$ 49,532,963,081	$ 14,922,592,337	$ 64,455,555,418	$ 58,315,106,777

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INVESTMENT SECTION

CURRENT INVESTMENT ADVISORS

INVESTMENT CONSULTANTS

Callan Associates, Inc.
Jobs Peak Advisors

INVESTMENT COUNSEL

U.S. Stocks:
AllianceBernstein
BlackRock

International Stocks:
Mellon Capital
State Street Global Advisors

U.S. Bonds:
Payden & Rygel
State Street Global Advisors

Private Equity:
Pathway Capital Management

Private Real Estate:
AEW
Invesco Real Estate

Short-term Investments
Payden & Rygel

October 8, 2024

The Public Employees' Retirement System of Nevada (PERS) investment portfolio finished the fiscal year on June 30, 2024, with an annual return of 12.0% (net)*. PERS ended FY 2024 with a record $64.2 billion in assets.

Building on the strong performance of FY 2023, the U.S. stock market, as represented by the S&P 500 Index of large capitalization stocks, benefited from earnings growth and global asset flows into high quality U.S. stocks, ending FY 2024 with a total return of 24.6%. U.S. Treasury markets experienced high volatility as the market continued to anticipate but not receive multiple cuts to the Fed Funds rate. Higher yields earned across the yield curve helped offset negative returns earned by an increase in duration with the Bloomberg US Treasury Index earning a return of 1.6%. Developed country, non-U.S. stocks represented by the MSCI World ex USA Index returned 11.2%, contributing to the fund's positive performance as well but still well short of U.S. stocks due to muted earnings and a strong U.S. Dollar relative to developed market currencies. Private market investments struggled versus their respective benchmarks. PERS' private equity portfolio returned 4.2% (net)* as valuations continued to remain high and portfolio company exits (transactions) due to slower M&A and IPO activity continued to be depressed. The Private Real Estate portfolio underperformed, earning -6.4% (net). Private Real Estate continues to reflect weakness especially in the office and multi-family sectors. Forecast capitalization rates are beginning to rise in certain sectors and markets, indicating PERS' high quality, no leverage investments are near their lowest valuations and are forecast to reprice in a positive direction. The PERS real estate portfolios are weighted towards income versus price appreciation providing strong cashflow for the fund.

FY 2024 was another period of extraordinary growth in global equity markets but extreme volatility in the bond markets as continued uncertainty with inflation and interest rates put stress on bond portfolio returns and private market assets. Inversion in the yield curve, short rates higher than long rates, typically forecasts an economic recession. While the Federal Reserve resisted the market's calls to cut the Fed Funds rate, U.S technology stocks and specifically, the top seven stocks by market capitalization in the S&P 500 continued to rally (accounting for 61% of FY2024 Q3 and Q4 total return), fueled by strong earnings growth. Growth in inflation continued to moderate, also bolstering stocks as market expectations changed to slower economic growth but no recession (soft landing). PERS simple approach to investing has continued to deliver strong risk-adjusted performance by being well diversified.

The total return for the portfolio for FY 2024 was 12.0% (net). The fund delivered returns in excess of the 7.25% expected return over 5 years (9.6% (net)) and 10 years (8.3% (net)), ranking PERS at the 3rd percentiles of the universe of large public defined benefit plans, for each time period. Since inception, over the past 40 years, the Nevada PERS portfolio has earned 9.3% (net), ranking the plan higher than 90% of large public plans.**

JOBS PEAK
ADVISORS

Higher bond and cash yields offered the opportunity to reduce the fund's allocation to stocks according to an Asset Allocation study conducted in March 2024. The new portfolio is expected to achieve PERS' expected return target with lower risk and a smoother return path over the long term. The lower-risk Target Asset Allocation for Nevada PERS as of fiscal year-end 2024 was 34.0% in U.S. stocks, 16.0% in international stocks, 28.0% in U.S. bonds, 12.0% in Short-term Investments, 6.0% in Private Real Estate, 6.0% in Private Equity.

The PERS total fund portfolio is specifically designed to meet its investment objectives over a long-term investment horizon of 30+ years. This design relies on time-tested principles of investing that are focused on asset allocation, disciplined rebalancing and low-cost implementation. This simple, high quality, less complex portfolio structure has delivered strong returns since inception and will perform efficiently through changing market cycles.

Julia Bonafede, CFA
President

*The basis of presentation used in the Investment Section follows common investment industry practices that reflect the way the portfolio is managed. Calculations are prepared using time-weighted rate of return, gross of fees methodology. This methodology provides timely information that is easily compared to benchmarks and other pension funds' performance.

**Peer group rankings are presented gross of asset management fees for comparison purposes.

2 | P a g e

INVESTMENT REVIEW

Introduction

The investment program is designed to generate a long-term return that meets the System's objective while minimizing risk. The 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. The Board's investment philosophy centers on time tested investment principles such as maintaining consistent exposure to the capital markets, buying assets at lower prices and selling them at higher prices through disciplined rebalancing, and keeping costs low by utilizing index management.

Developing a sound long-term investment strategy and faithfully adhering to that strategy in both strong and weak market environments has been a key element in the fund's success.

The System's investment assets reported in the Investment Section are presented on the same basis of accounting as described in Note 1 of the Notes to Financial Statements, fair value.

The System's Investment Objectives and Policies detail the fund's long-term investment goals, management responsibilities, return/risk expectations, and monitoring requirements. These policies are subject to change at any time by the Board and are reviewed thoroughly at least annually to ensure that they continue to reflect the System's expectations.

Objective

The investment objective of the System is to:

- Generate a 7.25% long-term investment return which exceeds the rate of inflation (CPI) by 4.75% by capturing market returns within each asset class.
- Invest so that the short-term volatility of returns will not cause the System to alter its long-term strategy.
- Structure an investment program which is sufficiently uncomplicated to control the ability to consistently meet return and risk objectives.

Chart 1, on page 68, demonstrates that the investment portfolio over the last ten years has captured the real return (inflation) objective in seven of those years. The inflation objective was CPI +3.0% until September 30, 2000; CPI +3.5% from October 1, 2000, through September 30, 2002; CPI +3.75% from October 1, 2002, through September 30, 2003; CPI +4.5% from October 1, 2003, through November 30, 2017; and CPI +4.75% thereafter. Chart 2, on page 68, details annualized returns for long-term periods ended June 30, 2024. The System's 12.1% return for fiscal year 2024 was driven primarily by strong returns from U.S. Stocks and International Stocks.

Note: Inception on Chart 2 refers to July 1, 1984, the date the System began calculating total return versus annual yield. For all other charts, inception refers to the point at which the System began including that particular investment vehicle in the portfolio.

Asset Allocation

Asset allocation is the most significant factor influencing the risk and return of the investment program. Since inception, more than 90% of the System's investment performance is explained by asset allocation. Determination of the fund's long-term asset allocation involves estimating the expected return and risk of major types of investments and blending them into a portfolio which meets the System's risk/return objectives.

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. By diversifying the System's investments in multiple asset classes, the Board is able to reduce the volatility of annual investment earnings. 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 target allocation for the fund was adopted by the Retirement Board in March 2024, and includes a new 12% allocation to Short-term Investments, which consists of short duration U.S. Treasury and Agency securities. As of June 30, 2024, the target allocation was 28% U.S. Bonds, 34% U.S. Stocks, 14% International Stocks, 12% Short-term Investments, and 12% Private Markets. The June 30, 2024, asset class allocation by Manager Directive is shown in Chart 3, page 69.

Diversification

After the asset allocation strategy is established, the Board implements a portfolio management structure that is designed to capture the market objective in each asset class. The most efficient and cost-effective way to capture market returns is by gaining market exposures through fully replicated index funds. As a result, the System employs a 100% index structure in U.S. Stocks, International Stocks, and U.S. Bonds. The U.S. Stock allocation is indexed to the S&P 500 Index, which represents roughly 80% of the total U.S. stock market capitalization. Similarly, the International Stock allocation is 100% indexed to the MSCI World ex USA Index which represents 85% of the market capitalization within the 22 developed market countries included in the index. Combined, the System's total stock exposure represents more than 80% of the global public equity market.

The System's fixed income allocation has historically emphasized index management, and in fiscal year 2015, the Board elected to move to a 100% U.S. Treasury Index structure. The transition to a 100% Treasury Index structure removed credit risk from the fixed income allocation and increased total fund diversification. The System's overall portfolio is well diversified by asset class, investment structure, and individual security. The System's portfolio currently holds over 1,500 individual securities from 23 different countries.

Chart 4, on page 70, shows the fair value of the assets under management by investment type, category, and manager. A list of the ten largest stock and bond holdings based on fair value at June 30, 2024, is included in Chart 5 on page 71. A complete list of security holdings is available upon request.

Investment Class Objectives

In order to achieve the total fund objectives, each asset type is assigned return objectives (listed below). Progress toward those benchmarks is closely monitored.

U.S. Stocks	–	Produce a total return that captures the Standard & Poor's 500 Common Stock Index with commensurate volatility.
International Stocks	–	Produce a total return that captures the unhedged Morgan Stanley Capital International World ex USA Index with commensurate volatility.
U.S. Bonds	–	Produce a total return that captures the Bloomberg U.S. Treasury Index with commensurate volatility.
Short-term Investments	–	Produce a total return that captures prevailing short-term rates of direct obligations of the U.S. Treasury and obligations issued by government sponsored enterprises (GSEs) or U.S. government agencies.
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.

Each of the System's investment managers agrees to a performance benchmark which, when all the benchmarks in an investment class are combined, is expected to produce the class objective.

Investment Performance

The System's custody bank calculates performance for the total fund, each asset class, and individual investment management firms employed by the Board. Performance calculations are prepared using time-weighted rate of return based on fair values. Returns in this report are gross of fees.

Chart 6, shown on page 72, shows a year-by-year comparison of how the total fund and each investment class compared with its corresponding objective.

Charts 7-9, on pages 73 - 74, compare 1, 3, 5, 10-year, and since-inception returns for each asset class to the corresponding objective for periods ended June 30, 2024.

Chart 10, on page 74, shows Private Markets returns for the fiscal year ended June 30, 2024, compared to since-inception returns using a blended objective.

Driven by strong returns from publicly traded stocks, PERS' portfolio generated a 12.1% return in fiscal year 2024. Through the 2024 fiscal year, PERS' 5-year, 10-year, and since-inception returns (40 years) remain above the System's long-term 7.25% objective.

U.S. Stocks finished the year ended June 30, 2024, with a 24.7% return. While U.S. Stocks have produced an 11.7% annualized return since inception (40 years), volatility over short time periods continues to be expected. The System employs a 100% indexed structure in the asset class which keeps costs low and minimizes the variability of returns that is traditionally associated with active management.

International stocks produced an 11.5% return in fiscal year 2024, however, underperformed U.S. Stocks for the seventh consecutive fiscal year. Country exposure in the international equity allocation is entirely in developed markets, and like the U.S. Equity portfolio, the allocation employs a 100% indexed structure. In the 2019 fiscal year, the System transitioned the international stock benchmark index from the MSCI EAFE Index to the MSCI World ex USA Index, adding Canadian stocks to the allocation.

The U.S. Bond allocation is 100% invested in U.S. Treasury securities. Limiting the fixed income allocation to U.S. Treasuries removes credit risk from the allocation which increases diversification at the total fund level. Following two consecutive fiscal years of negative returns, the asset class produced a 1.6% return during the 2024 fiscal year as interest rates continued to rise. While the rapid rise of interest rates over recent years have been challenging for bond returns, the higher interest rate environment has also improved potential prospective long-term retuns and total fund divercification from the asset class.

The Private Markets portfolio, which is comprised of private real estate and private equity, has 20¾ years of performance history as an asset class. PERS' allocation to Private Markets produced a 0.4% return for the 2024 fiscal year, as private market asset valuations continue to adjust to the higher interest rate environment. While the Private Markets portfolio has produced strong, absolute returns and has outperformed its objective since inception, we anticipate the higher interest rate environment will continue to produce near term headwinds for private market assets.

This report has been prepared in conjunction with the System's investment consultants, Jobs Peak Advisors and Callan Associates.

Basis of Presentation

Investment information is presented differently in the Investment and the Financial Sections of the ACFR. The methodology used in the Investment Section, as well as in online investment materials and board meeting investment presentations, follows common investment industry practices that reflect the way the portfolio is managed. This methodology provides timely information that is easily compared to benchmarks and other pension funds' performance.

In the Financial Section, the investment information is reported in conformity with generally accepted accounting principles in the United States. The main difference from the Investment Section is that transactions are reported on an accrual basis, rather than when the transactions actually occurred. In the basic financial statements, the System accounts for securities using the "country of issue" methodology. Under this methodology, regardless of the manager's directive, if a manager invests funds and the underlying country of issue for the security is not the United States, then the securities are classified as international. In the Investment Section, however, the same securities are classified by investment manager's directive, not taking into consideration the country the security was issued in. (See Charts 6 and 11).

In the Financial Section, in regard to real estate investments, the value is based on third-party appraisals net of outstanding debt. Also, in regard to private equity, up until the 2023 fiscal year, private equity investments had historically been reported at the net asset value (NAV) from the prior quarter and adjusted for cash flows in the last quarter of the fiscal year. Beginning with the 2023 fiscal year-end reporting, the quarter lagged pricing methodology described above has been eliminated in favor of using updated June 30th valuations.

Finally, in the Management's Discussion and Analysis portion of the Financial Section, the System includes the time-weighted, gross of fees returns to explain the change in the investment fair value and change in the investment income during the current year. The Financial Section also includes the money-weighted return, net of fees, in Note 5 on page 34.

INVESTMENT PERFORMANCE VS. OBJECTIVE

CHART 1

Individual Fiscal Year Return vs. Inflation Objective
Periods Ended June 30

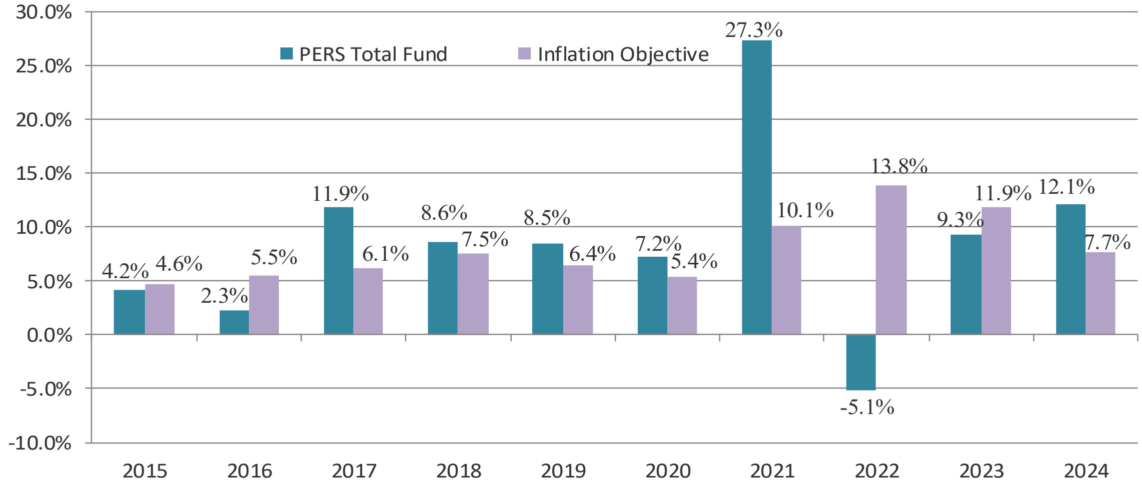
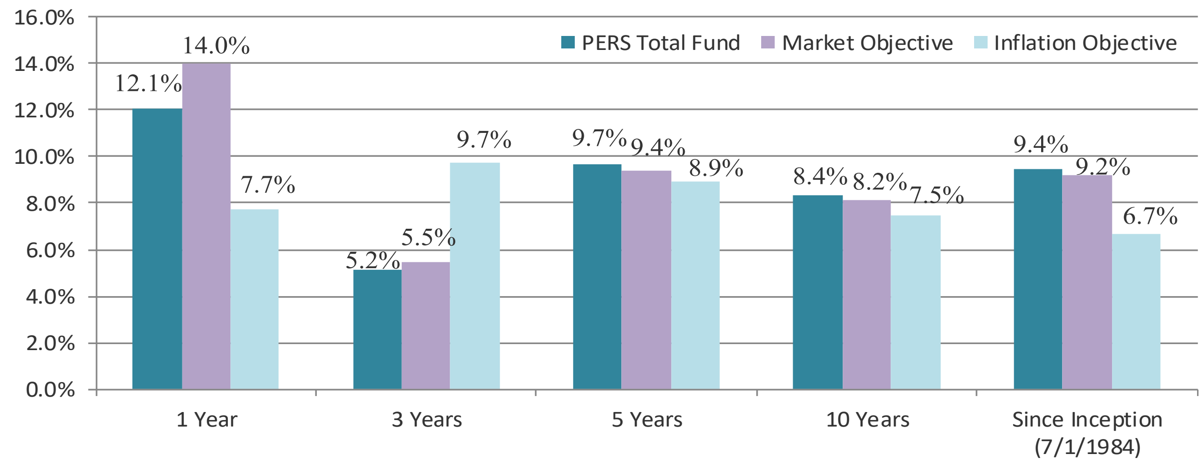


CHART 2

Annualized Total Returns vs. Market Objective and Inflation Objective
As of June 30, 2024

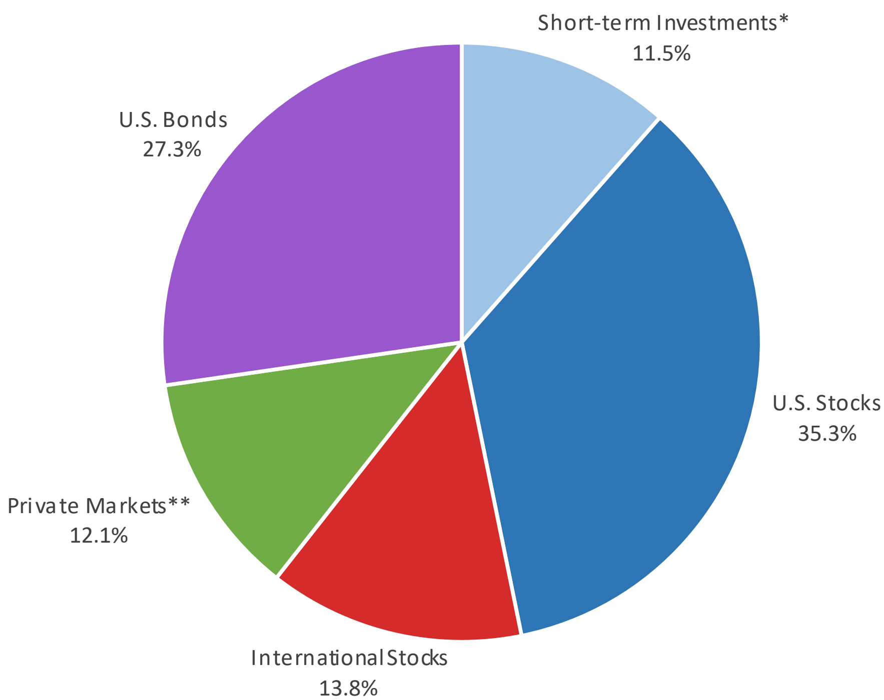


Performance calculations are prepared using time-weighted rate of return (gross of fees) based on fair values.

CHART 3

ASSET MIX

June 30, 2024



*Short-term Investments consist of investments in an account managed by Payden & Rygel, the Goldman Sachs Financial Square Treasury Obligations Fund.

**Includes 7.7% Private Equity and 4.4% Private Real Estate.

CHART 4

Fair Value of Assets by Investment Manager Directive
June 30, 2024

	Fair value		Percent of Total Fair Value
STOCKS			
U.S. Stock Index Managers			
AB - S&P	$11,238,860,197		
BlackRock - S&P 500	11,257,806,625		
Subtotal	22,496,666,822		35.3 %
International Stock Index Managers			
Mellon Capital	4,383,975,426		
State Street Global Advisors	4,399,941,210		
Subtotal	8,783,916,636		13.8
Private Equity			
Pathway Capital Management	4,935,555,251		
Subtotal	4,935,555,251		7.7
Total Equities		$ 36,216,138,709	56.8
BONDS			
U.S. Bond Index Managers			
Payden & Rygel - US Bond Index	8,642,442,653		
State Street Global Advisors	8,788,601,463		
Total Bonds		17,431,044,116	27.3
PRIVATE REAL ESTATE			
AEW Realty	1,425,092,983		
Invesco Realty Advisors	1,359,509,627		
Invesco Realty Advisors Takeover	2,997,075		
Total Private Real Estate		2,787,599,685	4.4
SHORT-TERM INVESTMENTS			
Payden & Rygel	7,330,375,177		
Total Short-Term Investments		7,330,375,177	11.5
TOTAL PORTFOLIO		$ 63,765,157,687	100.0 %

Total portfolio does not include custodial cash of $48,979,371, accrued investment income of $314,629,954, pending trades receivable of $259,044,986, pending trades payable of $204,826,989, accrued investment administrative expenses of $71,000, anf accrued investment expenses of $8,150,074.

The Statement of Fiduciary Net Position contains $21,935,342 in commercial and petty cash, which does not appear on this schedule.

In the basic financial statements the System accounts for securities using the "country of issue" methodology. Under this methodology, regardless of the manager's directive, if a manager invests funds and the underlying country of issue for the security is not the United States, then the securities are classified as international. In this chart, however, the securities are classified by investment manager's directive and may not tie directly to the basic financial statements.

CHART 5

LIST OF LARGEST ASSETS HELD

Largest Stock Holdings
June 30, 2024

Ranking	Name	Fair Value
1	MICROSOFT CORP	$ 1,625,301,942
2	NVIDIA CORP	1,486,842,074
3	APPLE INC	1,485,377,120
4	AMAZON.COM INC	865,891,797
5	META PLATFORMS INC	540,673,593
6	ALPHABET INC-CL A	523,497,461
7	ALPHABET INC-CL C	438,552,635
8	BERKSHIRE HATHAWAY INC	360,404,460
9	ELI LILLY & CO	353,646,860
10	BROADCOM INC	341,677,656

Largest Bond Holdings
June 30, 2024

Ranking	Name	Coupon Rate	Maturity Date	Fair Value
1	U S TREASURY NOTE	4.875 %	5/31/2026	$ 832,164,908
2	U S TREASURY NOTE	4.375	11/30/2030	768,354,772
3	U S TREASURY NOTE	4.625	2/28/2026	587,880,684
4	U S TREASURY NOTE	0.500	5/31/2027	548,613,462
5	U S TREASURY NOTE	3.875	11/30/2029	517,461,687
6	U S TREASURY NOTE	3.500	2/15/2033	499,731,283
7	U S TREASURY NOTE	1.250	6/30/2028	494,719,904
8	U S TREASURY NOTE	4.875	11/30/2025	434,054,741
9	U S TREASURY NOTE	4.250	10/15/2025	404,112,591
10	U S TREASURY NOTE	3.500	1/31/2030	375,604,273

Note: A complete list of the portfolio’s holdings can be obtained upon request.

CHART 6

SUMMARY OF ACTUAL PERFORMANCE VS. OBJECTIVES

(% Returns)

	U.S. STOCKS	INT'L STOCKS	U.S. BONDS	PRIVATE MARKETS	SHORT-TERM INVESTMENTS*	TOTAL FUND
Fiscal Year 2015						
Total Return	7.4	-3.9	2.0	13.9	N/A	4.2
Objective	7.4	-4.2	2.0	11.8	N/A	4.6
Fiscal Year 2016						
Total Return	4.0	-9.8	6.3	8.6	N/A	2.3
Objective	4.0	-10.2	6.2	9.3	N/A	5.5
Fiscal Year 2017						
Total Return	17.8	20.5	-2.4	13.3	N/A	11.9
Objective	17.9	20.3	-2.3	13.5	N/A	6.1
Fiscal Year 2018						
Total Return	14.3	7.2	-0.7	13.4	N/A	8.6
Objective	14.4	6.8	-0.7	12.3	N/A	7.5
Fiscal Year 2019						
Total Return	10.4	1.8	7.3	13.4	N/A	8.5
Objective	10.4	1.8	7.2	10.2	N/A	6.4
Fiscal Year 2020						
Total Return	7.4	-5.0	10.2	4.7	N/A	7.2
Objective	7.5	-5.4	10.2	7.4	N/A	5.4
Fiscal Year 2021						
Total Return	40.7	33.7	0.1	41.8	N/A	27.3
Objective	40.8	33.6	0.1	27.2	N/A	10.1
Fiscal Year 2022						
Total Return	-10.4	-16.2	-2.8	22.0	N/A	-5.1
Objective	-10.6	-16.8	-3.5	2.9	N/A	13.8
Fiscal Year 2023						
Total Return	19.5	17.7	-2.3	-4.8	N/A	9.3
Objective	19.6	17.4	-2.1	9.8	N/A	7.7
Fiscal Year 2024						
Total Return	24.7	11.5	1.6	0.4	5.1	12.1
Objective	24.6	11.2	1.6	13.9	5.0	7.7

*The short-term investments inception date is August 1, 2023. The 2024 return does not reflect a full fiscal year.

Current Objectives

U.S. Stocks – S&P 500
Int'l Stocks – MSCI World ex USA
U.S. Bonds – Bloomberg Barclays U.S. Treasury 1-3 Year Index
Private Markets – Portfolio weighted blend of NCREIF -0.75% and S&P 500 +3%
Total Fund – Inflation Objectives

Performance calculations are prepared using time-weighted rate of return (gross of fees) based on fair values.

INVESTMENT PERFORMANCE VS. OBJECTIVE

CHART 7

U.S. Stocks vs. S&P 500
As of June 30, 2024

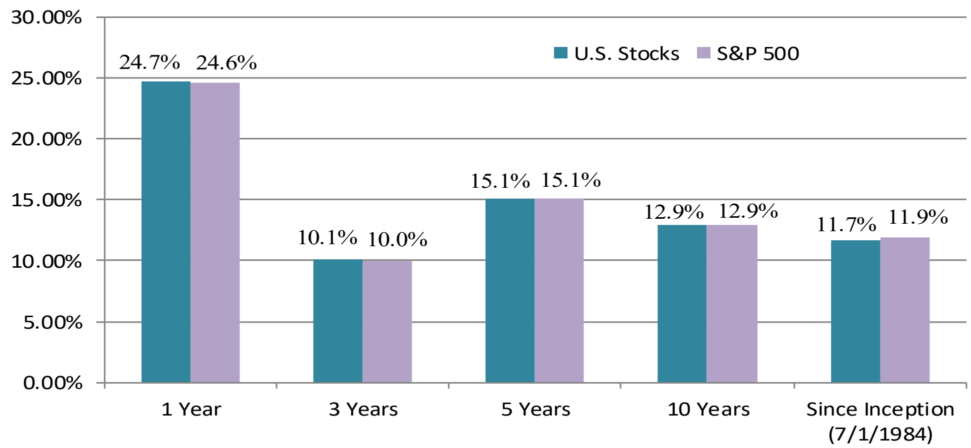
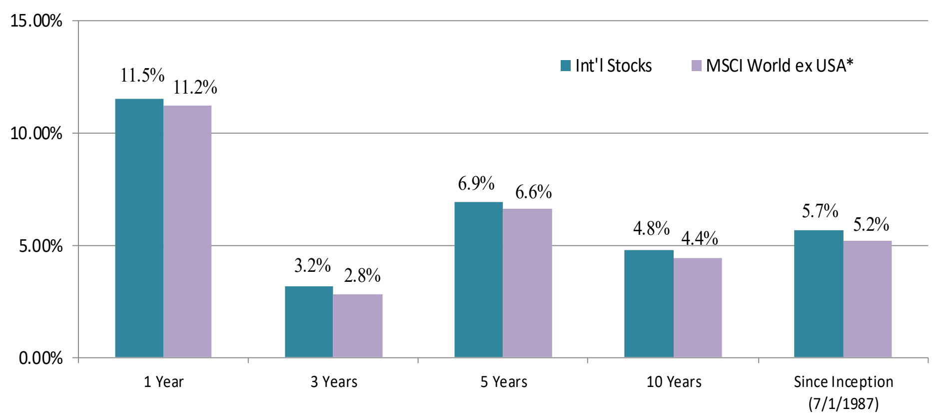


CHART 8

International Stocks vs. MSCI World ex USA
As of June 30, 2024

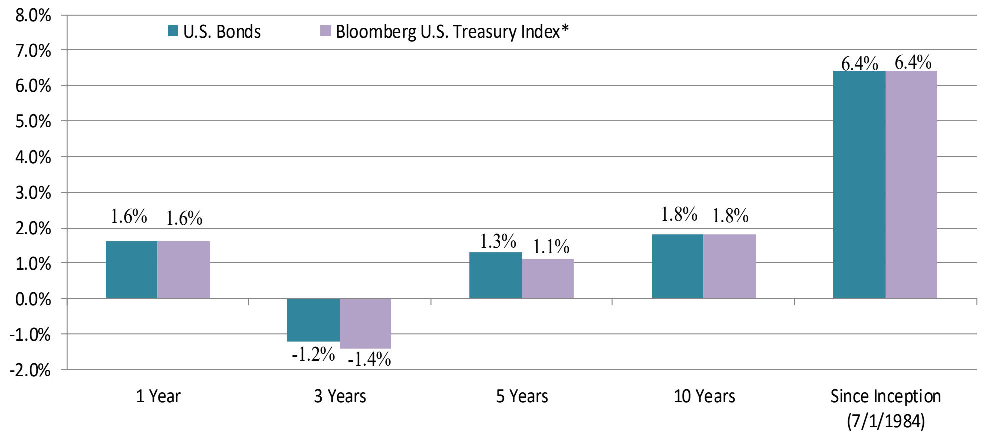


*Int'l Stocks benchmark is the MSCI EAFE Index until 8/1/2018 and the MSCI World ex USA Index thereafter.

INVESTMENT PERFORMANCE VS. OBJECTIVE

CHART 9

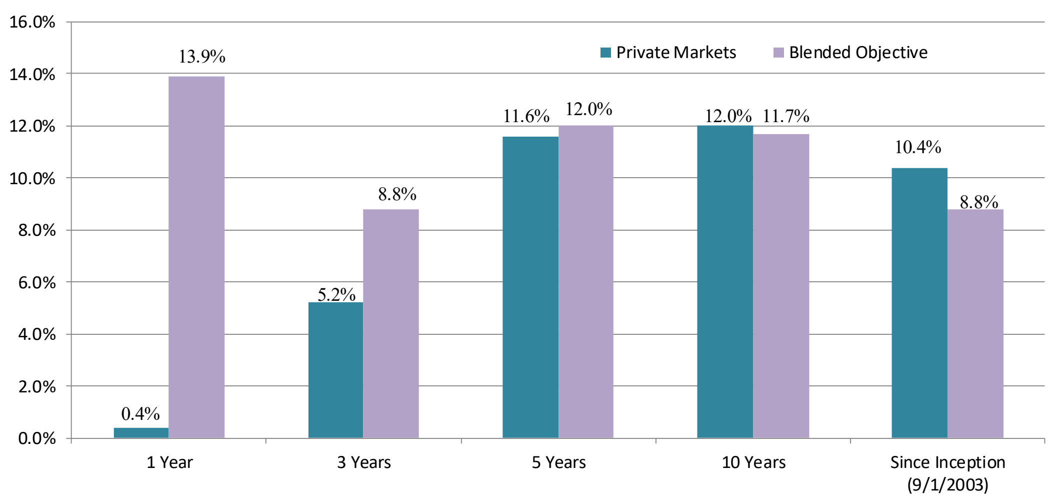
U.S. Bonds vs. Bloomberg U.S. Treasury Index
As of June 30, 2024



*U.S. Bonds benchmark is the Barclays U.S. Aggregate Index until 3/31/2015, the Bloomberg Barclays U.S. Treasury Index until 4/30/2020, the Bloomberg Barclays U.S. Treasury 1-3 Year Index until 6/30/2022, and the Bloomberg U.S. Treasury Index thereafter.

CHART 10

Private Markets vs. Blended Objective*
As of June 30, 2024

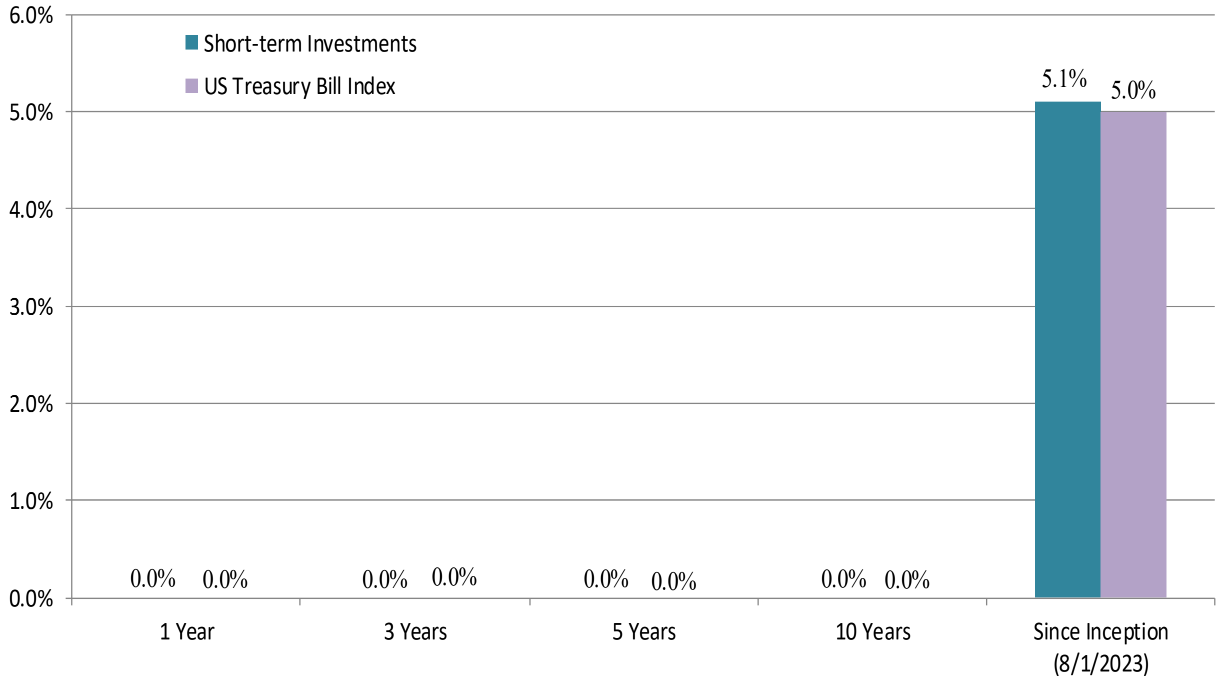


*Blended Objective:

44.4% NCREIF -0.75%
55.6% S&P 500 + 3.0%
Target adjusted quarterly, based on beginning fair values.

CHART 11

SHORT-TERM INVESTMENTS
As of June 30, 2024



*ICE BofA 3-Month U.S. Treasury Bill Index

CHART 12

SCHEDULE OF FEES AND COMMISSIONS
For Year Ended June 30, 2024
(Page 1 of 2)

Name/Firm	Investment Mandate	Amount Under Management at June 30, 2024	Fees Incurred
Investment Management Fees			
U.S. and International Stock Managers			
AB S&P 500	U.S. Index	$ 11,250,631,669	$ 701,418
BlackRock S&P 500	U.S. Index	11,281,276,208	707,833
Mellon Capital	Int'l Index	4,455,145,463	708,148
State Street Global Advisors	Int'l Index	4,460,342,022	704,898
U.S. Bond Managers			
Payden & Rygel	U.S. Index	8,934,699,720	591,663
State Street Global Advisors Fixed	U.S. Index	8,862,369,700	410,749
Private Equity Manager			
Pathway Capital Management		4,909,597,045	7,754,171
Private Equity General Partner Fees			52,680,016
Private Real Estate Managers			
AEW Realty		1,423,465,267	6,574,716
Invesco Realty Advisors		1,357,958,613	6,477,038
Invesco Realty Advisors Takeover		2,993,676	6,684
Short-term Investments			
Payden & Rygel	U.S. Index	7,389,274,220	986,561
Subtotal investment management fees			78,303,895
Investment Consulting Fees			
Investment Consultants			
Callan Associates			414,139
Jobs Peak Advisors			549,268
Subtotal investment consulting fees			963,407
Total investment management and consulting fees			$ 79,267,302

Other investment expenses of $1,894,051 are not included in the fees listed above.

CHART 12

SCHEDULE OF FEES AND COMMISSIONS
For Year Ended June 30, 2024
(Page 2 of 2)

Brokerage Firm	Number of Shares Traded	Commissions Paid	Commission Per Share (rounded)	
ABN AMRO	895,056	$ 10,438	0.01	
Barclays	3,346,788	17,054	0.01	
BNP Paribas	9,645,633	19,851	0.00	*
BMO Mellon	6,446	20	0.00	*
Bank of Amercia	9,200	48	0.01	
Cantor Fitzgerald	108,443	868	0.01	
CastleOak Securities	11,214	56	0.01	
CIBC	71,102	745	0.01	
Citadel	31,400	79	0.00	*
Citigroup	10,224,569	36,625	0.00	*
CLSA	564,487	2,798	0.00	*
Cowen	36,270	290	0.01	
Credit Lyonnais	1,531,300	5,238	0.00	*
Daiwa	728,667	3,088	0.00	*
Exane	42,960	160	0.00	*
Goldman Sachs	74,527,243	234,152	0.00	*
HSBC	305,696	2,618	0.01	
Instinet	2,463,943	10,968	0.00	*
ITG	2,320,460	4,720	0.00	*
JP Morgan	40,710,856	383,666	0.01	
Jane Street	33,663	295	0.01	
Jefferies & Co	1,791,581	7,017	0.00	*
Loop	300	2	0.01	
Macquarie	6,174,836	24,556	0.00	*
Merrill Lynch	17,521,283	66,470	0.00	*
MF Global	1,237	26	0.02	
Mizuho	288,302	2,306	0.01	
Morgan Stanley	2,980,679	11,647	0.00	*
Optiver Vof	1,458,878	6,784	0.00	*
Panserra	1,745	10	0.01	
Pershing	9,831,344	73,767	0.01	
RBC	3,158,610	28,716	0.01	
Sanford C. Bernstein	492,046	2,181	0.00	*
Scotia Capital Markets	1,340,200	6,860	0.01	
SG	896,298	4,088	0.00	*
Toronto Dominion	80,673	416	0.01	
UBS	8,170,473	21,105	0.00	*
Virtu	11,400	80	0.01	
Wells Fargo	9,580	77	0.01	
Williams Capital	2,600	18	0.01	
Winterflood	44,483	299	0.01	
Subtotal commissions		990,202		
Total fees and commissions		$ 80,257,504		

* Commission is less than one cent per share

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ACTUARIAL SECTION

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Segal

180 Howard Street
Suite 1100
San Francisco, CA 94105-6147
T 415.263.8200
segalco.com

November 22, 2024

Public Employees' Retirement Board
State of Nevada
693 West Nye Lane
Carson City, Nevada 89703

Re: Certification Letter for Actuarial Section of Financial Report for Fiscal Year Ended June 30, 2024

Dear Retirement Board Members:

This letter is to certify that Segal has prepared an actuarial valuation of the Public Employees' Retirement System of the State of Nevada as of June 30, 2024 and that such valuation is accurate and fairly presents the actuarial position of the Public Employees' Retirement System of Nevada.

The unfunded actuarial accrued liability is being amortized by level percentage-of-payroll payments over a year-by-year closed amortization period. Any new UAAL as a result of actuarial gains or losses or a change in actuarial assumptions or methods will be amortized over 20 years. As of June 30, 2024, the funded ratios are 75.8% for Regular employees and 75.0% for Police/Fire employees.

Actuarial valuations are prepared annually by the independent actuary for the Public Employees' Retirement Board. The basic purposes of annual actuarial valuations are to determine the Retirement System's actuarial liabilities and the level percentage-of-payroll contribution rates required to fund the Retirement System on an actuarial reserve basis.

For funding purposes, to amortize the unfunded portion of actuarial accrued liability under the level percentage-of-payroll amortization method, the dollar amounts of calculated amortization payments increase in direct proportion to the assumed payroll growth rates of 3.50% per year for both Regular and Police/Fire employees. These payroll growth rates are based on a 2.50% per year inflation assumption.

The most recent actuarial valuation prepared as of June 30, 2024 is based on the following major elements:

- Current benefit provisions (as specified in the Public Employees' Retirement Act).
- Membership data as of June 30, 2024 obtained from electronic files provided by the Retirement System. Membership data contained on the electronic files is examined and tested for reasonableness, but is not audited by the actuary.
- Assets as of June 30, 2024 obtained from the System's unaudited financial statements.

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Public Employees' Retirement Board
November 22, 2024
Page 2

- Actuarial assumptions and methods adopted by the Public Employees' Retirement Board.
- The funding policy adopted by the Retirement Board.

A complete copy of the June 30, 2024 actuarial valuation is available from the System. The actuarial valuation report contains a description of the plan provisions. The Public Employees' Retirement System of the State of Nevada is a cost-sharing multiple employer plan.

Each annual actuarial valuation involves a projection of the benefits expected to be paid in the future to all members of the Retirement System. The projection of expected future benefit payments is based on the benefit provisions in effect on the actuarial valuation date. (See the Plan Summary section of this Annual Financial Report for a summary of current benefit and contribution provisions.)

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

List of supporting schedules

The following schedules and summaries prepared by Segal are included within this Actuarial Section:

- Summary of Actuarial Assumptions and Methods
- Schedules of Funding Progress
- Schedule 1 – Retirement System Membership
- Schedule 2 – Active Member Valuation Data
- Schedule 3 – Pay Status Participants Added to and Removed from the Rolls
- Schedule 4 – Schedule of Funded Liabilities by Type
- Schedule 5 – Analysis of Actuarial Experience
- Schedule 6 – Schedule of Employer Contributions
- Schedule 7 – Schedule of Participating Employers

We have also included the following two items:

- Distribution of Retired Members and Beneficiaries by Type as of June 30, 2024
- Retired Members as of June 30, 2024

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Segal

Public Employees' Retirement Board
November 22, 2024
Page 3

The Public Employees' Retirement Act requires an adjustment in the statutory contribution rates on July 1 of each odd-numbered year based on the actuarially determined rates indicated in the actuarial valuation report for the immediately preceding even-numbered year. In other words, contribution rate adjustments are driven by valuation results as of July 1 of even-numbered years. Rates are only adjusted upward if the new rates are more than 0.50% higher than the existing rate for Employer-Pay members and if the new rates (for each the employee and the employer) are more than 0.25% higher for Employee/Employer members. Rates are only adjusted downward if the new rates are more than 2.00% lower than the existing rate for Employer-Pay members (and adjusted only by the amount in excess of 2.00%) and if the new rates (for each the employee and the employer) are more than 1.00% lower than the existing rate for Employee/Employer Members (and adjusted only by the amount in excess of 1.00%). Rates for each the employee and the employer are rounded to the nearest 0.25% of payroll.

For the valuations as of June 30, 2021, 2022, and 2023, the actuarially determined contribution rates used in this determination were lowered by the four-year phase-in of the cost impact of the 2021 assumption changes.

Since the actuarially determined rates from this valuation were not within the ranges previously noted for Regular and Police/Fire members and since this valuation year is an even numbered year, the following adjustments in the statutory contribution rates for Regular and Police/Fire members are required for fiscal years July 1, 2025 through June 30, 2027 as a result of this valuation.

Summary of Contribution Rates

Contribution Rate	Regular	Police/Fire
Employer-Pay		
Statutory Rate for Fiscal Years July 1, 2023 through June 30, 2025	33.50%	50.00%
Actuarially Determined Rate per June 30, 2024 Actuarial Valuation	36.75%	58.65%
Statutory Rate for Fiscal Years July 1, 2025 through June 30, 2027	36.75%	58.75%
Employee/Employer-Pay		
Statutory Rate for Fiscal Years July 1, 2023 through June 30, 2025	35.00%	51.50%
Actuarially Determined Rate per June 30, 2024 Actuarial Valuation	38.41%	60.16%
Statutory Rate for Fiscal Years July 1, 2025 through June 30, 2027	38.50%	60.00%

The actuarial calculations prepared for funding purposes were made in accordance with generally accepted actuarial principles and practices. The information supplied in this letter is based on the current provisions of the Public Employees' Retirement Act and on the actuarial

Public Employees' Retirement Board
November 22, 2024
Page 4

assumptions and methods adopted by the Public Employees' Retirement Board. Further, in our opinion, the assumptions as approved by the Board are reasonably related to the experience of and the expectations for the plan, and the assumptions and methods used for funding purposes meet the parameters set by the applicable Actuarial Standards of Practice. In addition, in our opinion, the combined effect of these assumptions is expected to have no significant bias.

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Sincerely,

Segal

Brad Ramirez, FSA, MAAA, EA
Vice President and Consulting Actuary

Mark Hamwee, FSA, MAAA, EA
Vice President and Actuary

Todd Tauzer, FSA, MAAA, FCA, CERA
Senior Vice President and Actuary

MAM/bbf
Enclosures

Summary of Actuarial Assumptions and Methods

The actuarial assumptions and methods used in the June 30, 2024 actuarial valuation were adopted by the Public Employees' Retirement Board and were based on the results of the experience review issued September 10, 2021.

The assumptions have been set in accordance with Actuarial Standard of Practice (ASOP) No. 35, "Selection of Demographic and Other Non-economic Assumptions for Measuring Pension Obligations" and ASOP No. 27 "Selection of Economic Assumptions for Measuring Pension Obligations." These Standards of Practice put forth guidelines for the selection of the various actuarial assumptions utilized in a pension plan actuarial valuation.

Economic assumptions

Net investment return

7.25% per year, including 2.50% for inflation.

Consumer Price Index

Increase of 2.50% per year.

Annual administrative expenses

0.20% of payroll added to normal cost.

Salary increases

The annual rate of compensation increase includes:

- Inflation at 2.50%, plus
- Productivity pay increase of 0.50% per year, plus
- Merit and promotion increase based on years of service:

Merit and Promotion Increases (%)

Years of Service	Regular	Police/Fire
0 – 1	6.10%	11.50%
1 – 2	5.00%	8.20%
2 – 3	4.40%	5.80%
3 – 4	4.00%	5.20%
4 – 5	3.70%	4.90%
5 – 6	3.40%	4.70%
6 – 7	3.30%	4.40%
7 – 8	3.20%	4.20%
8 – 9	3.00%	4.00%
9 – 10	2.80%	3.90%
10 – 11	2.60%	3.50%
11 – 12	2.30%	2.80%
12 – 13	2.10%	2.20%
13 – 14	1.90%	2.00%
14 – 15	1.80%	1.90%
15 – 16	1.70%	1.70%
16 – 17	1.60%	1.70%
17 – 18	1.50%	1.70%
18 – 19	1.40%	1.70%
19 – 20	1.30%	1.70%
20 & Over	1.20%	1.60%

Future salary increases are assumed to occur at the beginning of the year.

Total payroll growth

Assumed payroll growth rates are used to compute the unfunded actuarial accrued liability amortization payments as a level percentage of projected payroll. For this valuation, the payroll for the coming year is based on actual annualized payroll for the actives as of the valuation date and projected by the salary scale. However, for members with less than one year of service as of the valuation date, no salary increase assumption is applied to their annualized compensation. For the purpose of calculating the actuarially determined contribution rate, the total payroll growth assumption for future years is 3.50% per year for both Regular and Police/Fire.

Post-Retirement Benefit Increases

For current retirees and beneficiaries, future Post-Retirement Benefit Increases reflect actual changes in historical CPI and are assumed to follow the formulas described below. For future retirees, those hired prior to January 1, 2010 are assumed to reach the cap after 14 years of retirement. Those hired between January 1, 2010 and July 1, 2015 are also assumed to reach the cap after 14 years of retirement. Those hired after July 1, 2015 are assumed to never receive an annual increase that exceeds 2.50%. Underlying all of these assumptions is that CPI will grow over time at a rate of 2.50% per year.

For members with an effective date of membership before January 1, 2010

The lesser of

1. 2% per year following the third anniversary of the commencement of benefits, 3% per year following the sixth anniversary, 3 ½% per year following the ninth anniversary, 4% per year following the twelfth anniversary and 5% per year following the fourteenth anniversary.
2. The annual benefit increase is equal to the average percentage increase in the Consumer Price Index (or other Board approved index) for the three preceding years.

In any event, a member’s benefit must be increased by the percentages in paragraph 1 if their benefit has not been increased at a rate greater than or equal to the average of the Consumer Price Index (All Items) (or other Board approved index) for the period between retirement and the date of increase.

For members with an effective date of membership on or after January 1, 2010 and before July 1, 2015

Same as above, except the increases do not exceed 4% per year.

For members with an effective date of membership on or after July 1, 2015

2% per year following the third through fifth anniversaries of the commencement of benefits;

2 ½% per year following the sixth through eighth anniversaries.

On succeeding anniversaries the annual increase shall be the lesser of 3% or the CPI for the preceding calendar year.

Non-economic assumptions

Post-retirement mortality rates

Healthy

- **Regular members:** Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

  The above listed mortality tables only provide rates for ages 50 and older. To develop mortality rates for ages 40 through 50, we have smoothed the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 40, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to NVPERS, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

- **Police/Fire members:** Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

  The above listed mortality tables only provide rates for ages 45 and older. To develop mortality rates for ages 35 through 45, we have smoothed the difference between the rates at age 35 from the Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub 2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 35, we have used the Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to NVPERS, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

Disabled

- **Regular members:** Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

- **Police/Fire members:** Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Beneficiary

- **Regular and Police/Fire current beneficiaries in pay status:** Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

  The above listed mortality table only provides rates for ages 45 and older. To develop mortality rates for ages 35 through 45, we have smoothed the difference between the rates at age 35 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 35, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to NVPERS, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

- **Regular and Police/Fire contingent beneficiaries:** Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

  The above listed mortality tables only provide rates for ages 50 and older. To develop mortality rates for ages 40 through 50, we have smoothed the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 40, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to NVPERS, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

For the mortality table applicable to contingent beneficiaries, “Approach 1” from the Society of Actuaries “Pub-2010 Public Retirement Plans Mortality Tables Report” (as noted on page 61 of that report) was utilized. Under this approach, contingent beneficiaries are treated the same as Regular healthy retirees (except using rates applicable to the beneficiary’s gender) regardless of whether the primary annuitant is alive or not.

The tables below show the assumed healthy retiree mortality rates[1] and projected life expectancies[2] for selected ages.

Regular Members

Age	Mortality Rates for Males	Mortality Rates for Females	Expected Years of Life Remaining for Males	Expected Years of Life Remaining for Females
40	0.07%	0.04%	43.4	47.1
50	0.35%	0.24%	33.2	36.7
60	0.72%	0.43%	23.7	26.9
70	1.80%	1.19%	15.2	17.8
80	5.71%	3.75%	8.1	10.0

Police/Fire Members

Age	Mortality Rates for Males	Mortality Rates for Females	Expected Years of Life Remaining for Males	Expected Years of Life Remaining for Females
40	0.07%	0.05%	44.2	47.3
50	0.21%	0.15%	33.9	36.9
60	0.57%	0.44%	24.0	26.9
70	1.76%	1.31%	15.3	17.9
80	5.65%	3.92%	8.2	10.2

The Pub-2010 Amount-Weighted Mortality Tables and adjustments as shown above with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were adjusted to future years using a generational projection to reflect future mortality improvement between the measurement date and those years.

1 Generational projections beyond the base year (2010) are not reflected in the above mortality rates.
2 Expected years of life remaining are based on age as of calendar year 2021. In practice, assumed life expectancies will increase as a result of the mortality improvement scale.

Pre-retirement mortality rates

- **Regular members:** Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.
- **Police/Fire members:** Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.

The Pub-2010 Amount-Weighted Mortality Tables with projection to the measurement date reasonably reflect the projected mortality experience of the Plan as of the measurement date. These mortality tables were adjusted to future years using a generational projection to reflect future mortality improvement between the measurement date and those years.

Disability rates

The assumed disability rates are shown below for selected ages:

Disability Rates (%)

Age	Regular	Police/Fire
22	0.01%	0.00%
27	0.03%	0.06%
32	0.04%	0.16%
37	0.10%	0.32%
42	0.20%	0.50%
47	0.30%	0.80%
52	0.55%	0.70%
57	0.70%	0.50%
62	0.30%	0.30%
65 & Over	0.00%	0.00%

Disability rates are applied only for members with more than 5 years of service and less than 30 years of service for Regular members with an effective date of membership before July 1, 2015, less than 33 1/3 years of service for Regular members with an effective date of membership on or after July 1, 2015, less than 25 years of service for Police/Fire members with an effective date of membership before January 1, 2010, or less than 30 years of service for Police/Fire members with an effective date of membership on or after January 1, 2010.

Termination rates

The assumed termination rates are shown below:

Termination Rates (%)

Years of Service	Regular	Police/Fire
0 – 1	15.75%	14.50%
1 – 2	12.75%	8.25%
2 – 3	10.25%	6.50%
3 – 4	8.25%	5.50%
4 – 5	7.50%	4.50%
5 – 6	6.50%	4.25%
6 – 7	5.75%	3.25%
7 – 8	5.25%	2.50%
8 – 9	4.75%	2.50%
9 – 10	4.50%	1.90%
10 – 11	4.25%	1.40%
11 – 12	3.25%	1.25%
12 – 13	3.00%	1.00%
13 – 14	2.75%	0.90%
14 – 15	2.25%	0.80%
15 – 16	2.25%	0.70%
16 – 17	2.25%	0.60%
17 – 18	2.00%	0.50%
18 – 19	1.75%	0.40%
19 – 20	1.75%	0.30%
20 – 21	1.75%	0.30%
21 – 22	1.75%	0.30%
22 – 23	1.75%	0.30%
23 – 24	1.75%	0.30%
24 – 25	1.50%	0.30%
25 & Over	1.50%	0.30%

No termination is assumed after a member reaches earliest unreduced retirement age.

The termination liability is based on the greater actuarial value of a refund of member contributions and a deferred vested retirement benefit.

Retirement rates

The assumed retirement rates, which project the percentage of eligible employees who will retire, are shown below:

Retirement Rates (%)

Regular members with an effective date of membership before January 1, 2010

Age	5 – 9 Years of Service	10 – 19 Years of Service	20 – 24 Years of Service	25 – 27 Years of Service	28 – 29 Years of Service	30 or More Years of Service
45	0.00%	0.10%	0.10%	0.50%	20.00%	20.00%
46	0.00%	0.20%	0.20%	1.00%	20.00%	20.00%
47	0.00%	0.30%	0.30%	1.50%	20.00%	20.00%
48	0.00%	0.40%	0.40%	2.00%	20.00%	20.00%
49	0.00%	0.50%	0.50%	2.00%	20.00%	20.00%
50	0.20%	0.60%	0.70%	2.00%	20.00%	20.00%
51	0.30%	0.70%	1.00%	2.00%	20.00%	20.00%
52	0.40%	0.80%	1.20%	3.00%	20.00%	20.00%
53	0.50%	1.00%	1.50%	3.00%	20.00%	20.00%
54	0.60%	1.20%	2.00%	3.00%	20.00%	20.00%
55	0.80%	1.50%	3.00%	3.00%	20.00%	20.00%
56	1.00%	2.00%	3.50%	4.00%	20.00%	20.00%
57	1.50%	2.50%	4.00%	7.00%	20.00%	20.00%
58	2.00%	3.00%	5.00%	7.00%	20.00%	20.00%
59	2.50%	4.00%	7.00%	11.00%	20.00%	20.00%
60	5.00%	11.00%	18.00%	25.00%	21.00%	21.00%
61	6.00%	10.00%	15.00%	20.00%	21.00%	21.00%
62	7.00%	11.00%	16.00%	20.00%	20.00%	20.00%
63	8.00%	11.00%	16.00%	20.00%	20.00%	20.00%
64	9.00%	11.00%	16.00%	20.00%	20.00%	20.00%
65	18.00%	19.00%	22.00%	22.00%	25.00%	25.00%
66	18.00%	19.00%	22.00%	22.00%	25.00%	25.00%
67	18.00%	19.00%	22.00%	22.00%	25.00%	25.00%
68	18.00%	19.00%	22.00%	22.00%	25.00%	25.00%
69	18.00%	19.00%	22.00%	22.00%	25.00%	25.00%
70	20.00%	20.00%	25.00%	30.00%	30.00%	30.00%
71	20.00%	20.00%	25.00%	30.00%	30.00%	30.00%
72	20.00%	20.00%	25.00%	30.00%	30.00%	30.00%
73	20.00%	20.00%	25.00%	30.00%	30.00%	30.00%
74	20.00%	20.00%	25.00%	30.00%	30.00%	30.00%
75 & Over	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Retirement Rates (%)

Regular members with an effective date of membership on or after January 1, 2010 and before July 1, 2015

Age	5 – 9 Years of Service	10 – 19 Years of Service	20 – 24 Years of Service	25 – 27 Years of Service	28 – 29 Years of Service	30 or More Years of Service
45	0.00%	0.00%	0.00%	0.00%	20.00%	20.00%
46	0.00%	0.00%	0.00%	0.00%	20.00%	20.00%
47	0.00%	0.00%	0.00%	0.00%	20.00%	20.00%
48	0.00%	0.00%	0.00%	0.00%	20.00%	20.00%
49	0.00%	0.00%	0.00%	0.00%	20.00%	20.00%
50	0.00%	0.00%	0.00%	0.00%	20.00%	20.00%
51	0.00%	0.00%	0.00%	0.00%	20.00%	20.00%
52	0.00%	0.40%	0.70%	1.70%	20.00%	20.00%
53	0.00%	0.60%	0.90%	1.80%	20.00%	20.00%
54	0.00%	0.80%	1.30%	1.90%	20.00%	20.00%
55	0.20%	1.00%	2.00%	2.00%	20.00%	20.00%
56	0.40%	1.40%	2.50%	2.90%	20.00%	20.00%
57	0.60%	1.90%	3.00%	5.20%	20.00%	20.00%
58	0.80%	2.30%	3.90%	5.40%	20.00%	20.00%
59	1.00%	3.20%	5.60%	8.80%	20.00%	20.00%
60	2.00%	4.00%	6.00%	10.00%	21.00%	21.00%
61	3.50%	6.00%	10.00%	15.00%	21.00%	21.00%
62	4.00%	10.30%	15.00%	18.70%	20.00%	20.00%
63	5.00%	10.30%	15.00%	18.70%	20.00%	20.00%
64	7.00%	10.30%	15.00%	18.70%	20.00%	20.00%
65	17.00%	17.80%	20.60%	20.60%	25.00%	25.00%
66	17.00%	17.80%	20.60%	20.60%	25.00%	25.00%
67	17.00%	17.80%	20.60%	20.60%	25.00%	25.00%
68	17.00%	17.80%	20.60%	20.60%	25.00%	25.00%
69	17.00%	17.80%	20.60%	20.60%	25.00%	25.00%
70	19.00%	18.70%	23.40%	28.10%	30.00%	30.00%
71	19.00%	18.70%	23.40%	28.10%	30.00%	30.00%
72	19.00%	18.70%	23.40%	28.10%	30.00%	30.00%
73	19.00%	18.70%	23.40%	28.10%	30.00%	30.00%
74	19.00%	18.70%	23.40%	28.10%	30.00%	30.00%
75 & Over	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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Segal

Retirement Rates (%)

Regular members with an effective date of membership on or after July 1, 2015

Age	5 – 9 Years of Service	10 – 19 Years of Service	20 – 24 Years of Service	25 – 29 Years of Service	30 – 33.3 Years of Service	33.3 or More Years of Service
45	0.00%	0.00%	0.00%	0.00%	7.20%	20.00%
46	0.00%	0.00%	0.00%	0.00%	8.30%	20.00%
47	0.00%	0.00%	0.00%	0.00%	9.40%	20.00%
48	0.00%	0.00%	0.00%	0.00%	10.40%	20.00%
49	0.00%	0.00%	0.00%	0.00%	11.50%	20.00%
50	0.00%	0.00%	0.00%	0.00%	12.60%	20.00%
51	0.00%	0.00%	0.00%	0.00%	13.70%	20.00%
52	0.00%	0.40%	0.60%	1.50%	14.80%	20.00%
53	0.00%	0.50%	0.80%	1.60%	15.80%	20.00%
54	0.00%	0.70%	1.20%	1.70%	16.90%	20.00%
55	0.20%	0.90%	1.80%	1.80%	18.00%	20.00%
56	0.40%	1.30%	2.30%	2.60%	18.00%	20.00%
57	0.50%	1.70%	2.70%	4.70%	18.00%	20.00%
58	0.70%	2.10%	3.50%	4.90%	18.00%	20.00%
59	0.90%	2.90%	5.00%	7.90%	18.00%	20.00%
60	1.80%	3.60%	5.40%	9.00%	18.90%	21.00%
61	3.20%	5.40%	9.00%	13.50%	18.90%	21.00%
62	3.60%	9.30%	13.50%	16.80%	18.00%	20.00%
63	4.50%	9.30%	13.50%	16.80%	18.00%	20.00%
64	6.30%	9.30%	13.50%	16.80%	18.00%	20.00%
65	15.30%	16.00%	18.50%	18.50%	22.50%	25.00%
66	15.30%	16.00%	18.50%	18.50%	22.50%	25.00%
67	15.30%	16.00%	18.50%	18.50%	22.50%	25.00%
68	15.30%	16.00%	18.50%	18.50%	22.50%	25.00%
69	15.30%	16.00%	18.50%	18.50%	22.50%	25.00%
70	17.10%	16.80%	21.10%	25.30%	27.00%	30.00%
71	17.10%	16.80%	21.10%	25.30%	27.00%	30.00%
72	17.10%	16.80%	21.10%	25.30%	27.00%	30.00%
73	17.10%	16.80%	21.10%	25.30%	27.00%	30.00%
74	17.10%	16.80%	21.10%	25.30%	27.00%	30.00%
75 & Over	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Retirement Rates (%)

Police/Fire members with an effective date of membership before January 1, 2010

Age	5 – 9 Years of Service	10 – 19 Years of Service	20 – 22 Years of Service	23 – 24 Years of Service	25 – 29 Years of Service	30 or More Years of Service
40	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%
41	0.00%	0.20%	0.00%	20.00%	20.00%	0.00%
42	0.00%	0.30%	1.00%	20.00%	20.00%	0.00%
43	0.00%	0.40%	2.00%	20.00%	20.00%	0.00%
44	0.00%	0.50%	3.00%	20.00%	20.00%	0.00%
45	0.00%	0.70%	3.50%	20.00%	20.00%	20.00%
46	0.00%	0.90%	4.00%	20.00%	20.00%	20.00%
47	0.00%	1.10%	4.50%	20.00%	20.00%	20.00%
48	0.00%	1.30%	5.00%	20.00%	20.00%	20.00%
49	0.00%	1.50%	6.50%	20.00%	20.00%	20.00%
50	1.50%	4.50%	16.00%	23.00%	23.00%	23.00%
51	1.50%	4.50%	13.00%	23.00%	23.00%	23.00%
52	1.50%	5.00%	13.00%	23.00%	23.00%	23.00%
53	1.50%	6.00%	13.00%	23.00%	23.00%	23.00%
54	1.50%	7.00%	13.00%	23.00%	23.00%	23.00%
55	4.50%	11.00%	18.00%	25.00%	25.00%	25.00%
56	4.50%	11.00%	18.00%	25.00%	25.00%	25.00%
57	4.50%	11.00%	18.00%	25.00%	25.00%	25.00%
58	4.50%	11.00%	18.00%	25.00%	25.00%	25.00%
59	4.50%	11.00%	18.00%	25.00%	25.00%	25.00%
60	5.00%	18.00%	26.00%	35.00%	35.00%	35.00%
61	6.00%	18.00%	26.00%	35.00%	35.00%	35.00%
62	7.00%	18.00%	26.00%	35.00%	35.00%	35.00%
63	8.00%	18.00%	26.00%	35.00%	35.00%	35.00%
64	9.00%	18.00%	26.00%	35.00%	35.00%	35.00%
65	20.00%	25.00%	40.00%	50.00%	50.00%	50.00%
66	20.00%	25.00%	40.00%	50.00%	50.00%	50.00%
67	20.00%	25.00%	40.00%	50.00%	50.00%	50.00%
68	20.00%	25.00%	40.00%	50.00%	50.00%	50.00%
69	20.00%	25.00%	40.00%	50.00%	50.00%	50.00%
70 & Over	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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Segal

Retirement Rates (%)

Police/Fire members with an effective date of membership on or after January 1, 2010 and before July 1, 2015

Age	5 – 9 Years of Service	10 – 19 Years of Service	20 – 24 Years of Service	25 – 27 Years of Service	28 – 29 Years of Service	30 or More Years of Service
40	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
41	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
42	0.00%	0.00%	0.70%	0.00%	0.00%	0.00%
43	0.00%	0.00%	1.50%	10.90%	20.00%	0.00%
44	0.00%	0.00%	2.40%	12.00%	20.00%	0.00%
45	0.00%	0.00%	2.90%	13.10%	20.00%	20.00%
46	0.00%	0.00%	3.40%	14.20%	20.00%	20.00%
47	0.00%	0.00%	3.90%	15.40%	20.00%	20.00%
48	0.00%	0.00%	4.50%	16.50%	20.00%	20.00%
49	0.00%	0.00%	6.00%	17.60%	20.00%	20.00%
50	0.00%	2.10%	15.00%	21.50%	23.00%	23.00%
51	0.00%	2.30%	12.20%	21.50%	23.00%	23.00%
52	0.00%	2.80%	12.20%	21.50%	23.00%	23.00%
53	0.00%	3.50%	12.20%	21.50%	23.00%	23.00%
54	0.00%	4.40%	12.20%	21.50%	23.00%	23.00%
55	2.80%	7.20%	16.90%	23.40%	25.00%	25.00%
56	3.00%	7.80%	16.90%	23.40%	25.00%	25.00%
57	3.20%	8.40%	16.90%	23.40%	25.00%	25.00%
58	3.40%	9.10%	16.90%	23.40%	25.00%	25.00%
59	3.50%	9.70%	16.90%	23.40%	25.00%	25.00%
60	4.10%	16.90%	24.30%	32.80%	35.00%	35.00%
61	5.10%	16.90%	24.30%	32.80%	35.00%	35.00%
62	6.10%	16.90%	24.30%	32.80%	35.00%	35.00%
63	7.20%	16.90%	24.30%	32.80%	35.00%	35.00%
64	8.30%	16.90%	24.30%	32.80%	35.00%	35.00%
65	18.70%	23.40%	37.50%	46.80%	50.00%	50.00%
66	18.70%	23.40%	37.50%	46.80%	50.00%	50.00%
67	18.70%	23.40%	37.50%	46.80%	50.00%	50.00%
68	18.70%	23.40%	37.50%	46.80%	50.00%	50.00%
69	18.70%	23.40%	37.50%	46.80%	50.00%	50.00%
70 & Over	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Retirement Rates (%)

Police/Fire members with an effective date of membership on or after July 1, 2015

Age	5 – 9 Years of Service	10 – 19 Years of Service	20 – 24 Years of Service	25 – 29 Years of Service	30 or More Years of Service
40	0.00%	0.00%	0.00%	0.00%	0.00%
41	0.00%	0.00%	0.00%	0.00%	0.00%
42	0.00%	0.00%	0.70%	0.00%	0.00%
43	0.00%	0.00%	1.50%	10.90%	0.00%
44	0.00%	0.00%	2.40%	12.00%	0.00%
45	0.00%	0.00%	2.90%	13.10%	20.00%
46	0.00%	0.00%	3.40%	14.20%	20.00%
47	0.00%	0.00%	3.90%	15.40%	20.00%
48	0.00%	0.00%	4.50%	16.50%	20.00%
49	0.00%	0.00%	6.00%	17.60%	20.00%
50	0.00%	2.10%	15.00%	21.50%	23.00%
51	0.00%	2.30%	12.20%	21.50%	23.00%
52	0.00%	2.80%	12.20%	21.50%	23.00%
53	0.00%	3.50%	12.20%	21.50%	23.00%
54	0.00%	4.40%	12.20%	21.50%	23.00%
55	2.80%	7.20%	16.90%	23.40%	25.00%
56	3.00%	7.80%	16.90%	23.40%	25.00%
57	3.20%	8.40%	16.90%	23.40%	25.00%
58	3.40%	9.10%	16.90%	23.40%	25.00%
59	3.50%	9.70%	16.90%	23.40%	25.00%
60	4.10%	16.90%	24.30%	32.80%	35.00%
61	5.10%	16.90%	24.30%	32.80%	35.00%
62	6.10%	16.90%	24.30%	32.80%	35.00%
63	7.20%	16.90%	24.30%	32.80%	35.00%
64	8.30%	16.90%	24.30%	32.80%	35.00%
65	18.70%	23.40%	37.50%	46.80%	50.00%
66	18.70%	23.40%	37.50%	46.80%	50.00%
67	18.70%	23.40%	37.50%	46.80%	50.00%
68	18.70%	23.40%	37.50%	46.80%	50.00%
69	18.70%	23.40%	37.50%	46.80%	50.00%
70 & Over	100.00%	100.00%	100.00%	100.00%	100.00%

The following categories of active members are assumed to receive an unreduced benefit when they retire.

Group (Active Members)	Years of Service
Regular members with an effective date of membership before January 1, 2010	28 – 29 years of service
Regular members with an effective date of membership on or after January 1, 2010 and before July 1, 2015	28 – 29 years of service
Police/Fire members with an effective date of membership before January 1, 2010	23 – 24 years of service
Police/Fire members with an effective date of membership on or after January 1, 2010 and before July 1, 2015	28 – 29 years of service

Retirement age for inactive vested members

Inactive vested members are generally assumed to retire at the earliest unreduced retirement age.

The following categories of inactive vested members are assumed to retire immediately with an unreduced benefit:

Group (Inactive Vested Members)	Years of Service
Regular members with an effective date of membership before January 1, 2010	28 – 29 years of service
Regular members with an effective date of membership on or after January 1, 2010 and before July 1, 2015	28 – 29 years of service
Police/Fire members with an effective date of membership before January 1, 2010	23 – 24 years of service
Police/Fire members with an effective date of membership on or after January 1, 2010 and before July 1, 2015	28 – 29 years of service

Unknown data for members

Same as those exhibited by members with similar known characteristics. If not specified, Regular members are assumed to be female, and Police/Fire members are assumed to be male.

Future benefit accruals

1.0 year of service per year.

Definition of active members

All active members of NVPERS as of the valuation date.

Form of payment

All active and inactive members are assumed to elect the unmodified option at retirement (Option 1).

Presence and age of beneficiary

It is assumed for purposes of the actuarial valuation that beneficiaries of female members are two years older than the female member. Beneficiaries of male members are assumed to be two years younger than the male member. Spouses are assumed to be of the opposite sex of the member.

Because pre-retirement death benefits are payable to a surviving beneficiary of an unmarried member, all members are assumed to have a beneficiary upon pre-retirement death.

The unmodified option is a straight life annuity except for “employer-pay” Police/Fire retirees, for whom it is a 50% joint and survivor annuity. Existing “employer-pay” Police/Fire retirees with an unmodified option who retired after June 30, 1981 and before July 1, 2011 have been valued assuming no surviving spouse, pending the results of an analysis and verification of spousal information.

75% of “employer-pay” Police/Fire male members and 65% of “employer-pay” Police/Fire female members are assumed to be married at retirement.

Dependent children

The assumption for dependent children in the actuarial valuation is one dependent child who is 28 years younger than the member.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at the time the participant commenced employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are based on costs allocated as a level percentage of salary, with Normal Cost determined based on the plan provisions and benefit accrual rate applicable to that individual.

Actuarial value of assets

Fair value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual return on the fair value of assets and the expected return on the actuarial value of assets, and is recognized over a five-year period. The actuarial value of assets is further limited to not less than 70% or greater than 130% of the fair value of assets.

Amortization policy

Effective June 30, 2022 the outstanding balance of all Regular amortization bases, except for the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period, and the outstanding balance of all Police/Fire amortization bases, including the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period.

Any new UAAL as a result of actuarial gains or losses or a change in actuarial assumptions or methods identified in the annual valuation as of June 30 will be amortized over 20 years.

Any new UAAL as a result of plan amendments will be amortized as follows, unless an alternative amortization period is recommended by the plan actuary and accepted by the Board based on the results of an actuarial analysis:

1. With the exception noted in 2. below, the increase in UAAL as a result of any plan amendments will be amortized over a period of 15 years.
2. The increase in UAAL that would result from a temporary retirement incentive will be pre-funded by the participating employer(s).

UAAL layers shall be amortized over "closed" amortization periods so that the amortization period for each layer decreases by one year with each actuarial valuation.

UAAL layers shall be amortized as a level percentage of payroll so that the amortization amount in each year during the amortization period shall be expected to be a level percentage of covered payroll, taking into consideration the current assumption for general payroll increase.

If an overfunding exists (i.e., the UAAL becomes negative so that there is a surplus), such surplus and any subsequent surpluses will be amortized over an "open" amortization period of 30 years. Any prior UAAL amortization layers will be considered fully amortized, and any subsequent UAAL will be amortized over 20 years as the first of a new series of amortization layers.

If an overfunding exists, the contribution rate will be the greater of:

1. The rate resulting from a 30-year amortization of the surplus.
2. The previous year's rate, reduced by 25% of the difference between the previous rate and the rate resulting from a 30-year amortization of the surplus.

These amortization policy components apply separately to each of the Regular and Police/Fire UAAL cost groups.

In no event will the contribution requirement be less than zero.

Phase-in

On October 21, 2021, the Board adopted a four-year phase-in of the cost impact of the assumption changes being made pursuant to the Experience Study dated September 10, 2021. One fourth of the cost impact attributable to the assumption changes, measured as of June 30, 2021 separately for each cost group, has been recognized in each of the valuations as of June 30, 2021, 2022, 2023, and 2024. As of the June 30, 2024 valuation date, the cost impact has been fully recognized.

Changes in actuarial assumptions and methods since the previous year

There were no changes in actuarial assumptions since the preceding valuation.

Schedules of Funding Progress
2015 to 2024 (dollars in millions)

Actuarial Valuation Date June 30	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Ratio of AVA to AAL	Annual Covered Payroll	UAAL as a % of Annual Covered Payroll
2015	$33,717.9	$46,070.1	$12,352.2	73.2%	$5,227.2	236.3%
2016	35,896.2	48,459.2	12,562.9	74.1	5,346.3	235.0
2017	38,719.3	51,986.1	13,266.8	74.5	5,542.2	239.4
2018	41,342.4	55,069.4	13,727.1	75.1	5,830.4	235.4
2019	43,609.0	57,920.2	14,311.2	75.3	6,038.6	237.0
2020	46,171.7	60,663.5	14,491.8	76.1	6,276.8	230.9
2021	50,942.5	67,577.8	16,635.3	75.4	6,186.4	268.9
2022	54,242.1	72,568.9	18,326.8	74.7	6,340.2	289.1
2023	57,769.0	76,568.0	18,799.0	75.4	6,785.7	277.0
2024	62,398.3	82,523.4	20,125.2	75.6	7,659.8	262.7

Actuarial Valuation Date June 30	Regular UAAL	Police/Fire UAAL	Regular UAAL as a % of Payroll	Police/Fire UAAL as a % of Payroll	Regular AVA as a % of AAL	Police/Fire AVA as a % of AAL
2015	$10,041.1	$2,311.1	230.3%	266.3%	72.4%	76.3%
2016	10,197.9	2,365.0	228.7	266.3	73.2	77.1
2017	10,590.9	2,675.9	229.4	289.3	73.9	76.4
2018	10,876.0	2,851.0	224.5	288.9	74.7	76.5
2019	11,275.0	3,036.2	225.7	291.3	74.9	76.5
2020	11,429.8	3,061.9	219.5	286.3	75.7	77.5
2021	12,861.5	3,773.9	251.3	353.4	75.3	75.6
2022	14,071.1	4,255.7	267.1	396.7	74.8	74.6
2023	14,395.0	4,404.0	254.3	391.7	75.5	75.2
2024	15,299.5	4,825.7	238.6	386.6	75.8	75.0

Separate schedules are included in the Required Supplementary Information of the Financial Section disclosing the 10-year schedule of actuarially determined contributions and actual contributions paid.

Schedule 1
Retirement System Membership
2015 to 2024

June 30	Active Members	Inactive Members	Retired and Disabled Members	Beneficiaries and Survivors	Total Membership
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
2020	111,815	17,398	64,867	7,874	201,954
2021	106,930	18,871	67,755	8,200	201,756
2022	108,635	19,511	70,410	8,639	207,195
2023	112,019	20,090	72,878	8,983	213,970
2024	115,765	20,752	74,863	9,307	220,687

Schedule 2
Active Member Valuation Data
2015 to 2024

June 30	Number of Active Regular Members	Number of Active Police/Fire Members	Regular Annual Salary (Millions)	Police/Fire Annual Salary (Millions)	Regular Annual Average Salary	Police/Fire Annual Average Salary	Percent Increase in Regular Average Salary	Percent Increase in Police/Fire Average Salary
2015	91,124	11,984	$4,359.4	$867.8	$47,840	$72,417	(0.5)%	0.6%
2016	93,030	12,137	4,458.2	888.2	47,922	73,179	0.2	1.1
2017	93,276	12,525	4,617.4	924.9	49,502	73,841	3.3	0.9
2018	94,615	12,891	4,843.6	986.8	51,193	76,549	3.4	3.7
2019	96,072	13,095	4,996.4	1,042.2	52,007	79,586	1.6	4.0
2020	98,228	13,587	5,207.3	1,069.5	53,013	78,712	1.9	(1.1)
2021	93,796	13,134	5,118.6	1,067.8	54,572	81,303	2.9	3.3
2022	95,785	12,850	5,267.3	1,072.8	54,991	83,489	0.8	2.7
2023	99,132	12,887	5,661.2	1,124.5	57,108	87,255	3.8	4.5
2024	102,308	13,457	6,411.6	1,248.2	62,670	92,752	9.7	6.3

Schedule 3
Pay Status Participants Added to and Removed from the Rolls
2015 to 2024

Retirees and Beneficiaries

June 30	Beginning Balance	Number Added to Rolls	Annual Allowances Added to Rolls	Number Removed from Rolls	Annual Allowances Removed from Rolls	Number at End of Year	Annual Allowances at End of Year	% Increase in Annual Allowances	Average Annual Allowances	% Increase in Average Allowances
2015	49,941	4,110	$143,218,449	(1,250)	$(37,461,678)	52,801	$1,901,374,760	8.2%	$36,010	2.4%
2016	52,801	4,454	158,933,124	(1,328)	(41,066,707)	55,927	2,050,852,866	7.9	36,670	1.8
2017	55,927	4,431	162,467,577	(1,530)	(47,186,158)	58,828	2,196,500,865	7.1	37,338	1.8
2018	58,828	4,444	167,984,313	(1,574)	(50,855,765)	61,698	2,354,772,962	7.2	38,166	2.2
2019	61,698	4,569	180,857,725	(1,624)	(53,717,527)	64,643	2,537,563,136	7.8	39,255	2.9
2020	64,643	4,488	191,510,349	(1,861)	(62,734,737)	67,270	2,723,693,217	7.3	40,489	3.1
2021	67,270	5,147	224,664,317	(2,002)	(66,723,754)	70,415	2,934,272,120	7.7	41,671	2.9
2022	70,415	5,081	210,019,285	(2,074)	(69,956,422)	73,422	3,167,481,647	7.9	43,141	3.5
2023	73,422	4,756	203,231,507	(2,050)	(72,534,128)	76,128	3,404,843,342	7.5	44,725	3.7
2024	76,128	4,342	201,008,669	(2,090)	(79,671,381)	78,380	3,643,181,412	7.0	46,481	3.9

Disability Recipients

June 30	Beginning Balance	Number Added to Rolls	Annual Allowances Added to Rolls	Number Removed from Rolls	Annual Allowances Removed from Rolls	Number at End of Year	Annual Allowances at End of Year	% Increase in Annual Allowances	Average Annual Allowances	% Increase in Average Allowances
2015	3,184	279	$7,843,123	(238)	$(6,031,122)	3,225	$85,166,914	4.1%	$26,408	2.8%
2016	3,225	224	6,630,290	(375)	(9,669,332)	3,074	83,459,531	(2.0)	27,150	2.8
2017	3,074	238	7,401,370	(242)	(6,949,748)	3,070	85,154,508	2.0	27,738	2.2
2018	3,070	196	6,637,162	(167)	(4,986,863)	3,099	88,402,398	3.8	28,526	2.8
2019	3,099	208	6,969,925	(257)	(7,072,644)	3,050	90,215,475	2.1	29,579	3.7
2020	3,050	152	5,924,594	(137)	(4,030,829)	3,065	93,959,228	4.1	30,656	3.6
2021	3,065	133	5,391,986	(156)	(4,686,758)	3,042	96,409,377	2.6	31,693	3.4
2022	3,042	153	6,852,216	(158)	(4,710,875)	3,037	101,458,312	5.2	33,407	5.4
2023	3,037	194	8,112,268	(158)	(5,271,619)	3,073	107,391,984	5.8	34,947	4.6
2024	3,073	158	7,781,199	(176)	(6,679,153)	3,055	111,774,661	4.1	36,587	4.7

Survivor Annuitants

June 30	Beginning Balance	Number Added to Rolls	Annual Allowances Added to Rolls	Number Removed from Rolls	Annual Allowances Removed from Rolls	Number at End of Year	Annual Allowances at End of Year	% Increase in Annual Allowances	Average Annual Allowances	% Increase in Average Allowances
2015	2,083	144	$2,339,825	(94)	$(1,085,422)	2,133	$34,817,928	5.9%	$16,323	3.4%
2016	2,133	161	2,474,940	(115)	(1,338,740)	2,179	36,659,755	5.3	16,824	3.1
2017	2,179	138	2,365,400	(85)	(961,809)	2,232	38,583,162	5.2	17,286	2.7
2018	2,232	160	2,733,806	(81)	(1,057,591)	2,311	40,927,907	6.1	17,710	2.5
2019	2,311	154	2,125,227	(102)	(1,240,847)	2,363	42,750,703	4.5	18,092	2.2
2020	2,363	125	2,281,249	(82)	(945,472)	2,406	45,002,512	5.3	18,704	3.4
2021	2,406	199	3,246,840	(107)	(1,514,608)	2,498	47,599,020	5.8	19,055	1.9
2022	2,498	206	3,261,896	(114)	(1,583,404)	2,590	50,829,340	6.8	19,625	3.0
2023	2,590	149	2,055,402	(79)	(1,139,393)	2,660	53,509,988	5.3	20,117	2.5
2024	2,660	175	2,975,771	(100)	(1,610,788)	2,735	56,778,178	6.1	20,760	3.2

Schedule 4
Schedule of Funded Liabilities by Type (in millions)
2015 to 2024

June 30	Actuarial Accrued Liability: Active Member Contributions (1)	Actuarial Accrued Liability: Inactive and Pay Status Members* (2)	Actuarial Accrued Liability: Active Members Employer Financed Portion (3)	Actuarial Value of Assets	Portion of (1) Covered by Assets	Portion of (2) Covered by Assets	Portion of (3) Covered by Assets
2015	$822.7	$26,302.7	$18,944.8	$33,717.9	100%	100%	34.8%
2016	872.8	28,068.7	19,517.7	35,896.2	100	100	35.6
2017	920.8	30,492.8	20,572.5	38,719.3	100	100	35.5
2018	996.5	32,736.8	21,336.1	41,342.4	100	100	35.7
2019	1,065.0	35,033.2	21,822.0	43,609.0	100	100	34.4
2020	1,152.8	37,004.7	22,506.0	46,171.7	100	100	35.6
2021	1,216.8	41,535.2	24,825.8	50,942.5	100	100	33.0
2022	1,257.8	45,732.0	25,579.2	54,242.1	100	100	28.4
2023	1,322.1	48,474.0	26,771.9	57,769.0	100	100	29.8
2024	1,450.8	51,259.2	29,813.5	62,398.3	100	100	32.5

* Includes liability for post-retirement benefit increases.

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Segal

Schedule 5
Analysis of Actuarial Experience

Gains and Losses in Unfunded Actuarial Accrued Liabilities (UAAL) During Year Ended June 30, 2024 Resulting from Unfunded Differences Between Assumed Experience and Actual Experience (dollar amounts in millions)

Source	Regular Amount	Regular % of AAL	Police/Fire Amount	Police/Fire % of AAL
Retirement Loss. If members retire at older ages or with lower final average pay than assumed, there is a gain. If retirements occur at younger ages with higher average pay, there is a loss.	$100.9	0.16%	$19.8	0.10%
Disability Retirement Loss. If disability claims are less than assumed, there is a gain. If there are more claims, there is a loss.	1.8	0.00%	5.9	0.03%
Pre- and Post-Retirement Mortality (Gain)/Loss. If retirees live longer than assumed, there is a loss. If retirees live shorter than assumed, there is a gain.	(17.0)	(0.03%)	34.6	0.18%
Post-Retirement Benefit Increase Loss. If increases are more than assumed, there is a loss. If increases are less than assumed, there is a gain.	113.4	0.18%	36.5	0.19%
Withdrawal From Employment (Gain)/Loss. If more liabilities are released by withdrawals than assumed, there is a gain. If less liabilities are released, there is a loss.	(8.3)	(0.01%)	9.5	0.05%
Individual Pay and Service Increase Loss. If there are smaller pay and service increases than assumed, there is a gain. If there are greater increases, there is a loss.	1,608.1	2.54%	530.2	2.75%
Active New Entrant (Gain)/Loss. Cost due to new hires.	24.8	0.04%	(9.6)	(0.05%)
Active Rehire Loss. Some new active members have past service credits reinstated, thereby increasing costs due to the unanticipated liabilities.	81.9	0.13%	5.5	0.03%
Inactive and Retiree Showup Loss. Persons in inactive or pay status who are added to the valuation data during the year.	19.3	0.03%	0.9	0.00%
Other Net Gains. Miscellaneous gains and losses result from data changes and adjustments, and other miscellaneous impacts on the valuation results.*	(39.8)	(0.06%)	(14.8)	(0.08%)
Total Liability Experience (Gain)/Loss During Year:	**$1,885.2**	**2.98%**	**$618.6**	**3.21%**
Investment Income Gain. If there is a greater investment income than assumed, there is a gain. If there is less income, there is a loss.	$(974.4)	(1.54%)	$(289.5)	(1.50%)
Contribution Loss. If contributions are greater than assumed, there is a gain. If contributions are lower, there is a loss.	214.4	0.34%	109.4	0.57%
Administrative Expense (Gain)/Loss. If administrative expenses are lower than assumed, there is a gain. If administrative expenses are higher, there is a loss.	0.8	0.00%	(0.5)	0.00%
Total Experience (Gain)/Loss During the Year:	**$1,126.0**	**1.78%**	**$438.0**	**2.27%**

Note: The total (gain)/loss dollar amounts and percentages may not exactly match the sum of the components due to rounding.

* The actual contributions toward purchase of service ($60.8 million for Regular and $10.7 million for Police/Fire) offset the gain/loss for Age and Service Retirements for new retirees and Individual Pay and Service Increases for continuing actives. The contributions toward purchase of service for other members are allocated to Other.

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Segal

Schedule 6
Schedule of Employer Contributions
2015 to 2024

Fiscal Year Ended June 30	Regular Annual Required Contribution*	Regular Percentage Contributed	Police/Fire Annual Required Contribution*	Police/Fire Percentage Contributed	Total Annual Required Contribution*	Total Percentage Contributed
2015	$1,243,009,888	87%	$357,365,587	98%	$1,600,375,475	90%
2016	1,235,466,166	98	360,063,071	100	1,595,529,237	98
2017	684,350,580	103	194,707,470	102	879,058,050	103
2018	698,761,837	103	206,915,231	101	905,677,068	103
2019	714,413,481	105	217,139,466	100	931,552,947	104
2020	727,154,285	111	223,353,811	106	950,508,096	110
2021	693,499,344	117	219,128,782	110	912,628,125	115
2022	967,083,740	88	283,541,251	89	1,250,624,991	88
2023	1,112,641,357	81	308,833,590	84	1,421,474,947	82
2024	1,303,650,155	88	375,375,388	84	1,679,025,543	87

* Reflects employer contributions only. For years prior to June 30, 2022, determined using 5% assumed payroll growth and 30-year frozen period for amortizing unfunded actuarial accrued liability. Beginning June 30, 2022, determined using assumptions from the preceding year's actuarial valuation.

Starting in the year ended June 30, 2017, pursuant to GASB Statement No. 82, the financial statements and annual required contributions recognize half of the employer contributions made on behalf of Employer-Pay members as member contributions.

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Segal

Schedule 7
Schedule of Participating Employers
2015 to 2024

Fiscal Year Ended June 30	Number of Participating Employers*
2015	195
2016	202
2017	204
2018	210
2019	212
2020	215
2021	214
2022	221
2023	227
2024	229

* Before 2020, the number of participating employers is the number of employers that made contributions during each fiscal year, as listed in Appendix A of each year's GASB Statement No. 68 report, based on information provided by the System. The counts in this Schedule also include PERS, which is not considered to be a participating employer for purposes of GASB Statement No. 68, starting with the June 30, 2015 report.

Starting in the entry for 2020, the number of participating employers shown in this Schedule was provided by the System for the purpose of this Schedule. This count may differ slightly from the count in the GASB Statement No. 68 report, which is limited to employers that contributed during the fiscal year.

Distribution of Retired Members and Beneficiaries
By Type as of June 30, 2024

Regular

Monthly Benefit	Total	Service	Disability	Beneficiary	Survivor
Under $1,000	12,778	9,715	387	1,324	1,352
1,000 – 1,999	14,040	11,664	598	1,401	377
2,000 – 2,999	11,289	9,569	492	971	257
3,000 – 3,999	9,016	7,844	361	636	175
4,000 – 4,999	7,387	6,572	283	400	132
5,000 – 5,999	7,190	6,662	136	317	75
6,000 – 6,999	4,940	4,698	47	159	36
7,000 – 7,999	2,634	2,499	27	96	12
8,000 – 8,999	1,511	1,450	12	44	5
9,000 – 9,999	900	861	9	29	1
10,000 & over	1,191	1,154	3	32	2
Total	**72,876**	**62,688**	**2,355**	**5,409**	**2,424**

Police/Fire

Monthly Benefit	Total	Service	Disability	Beneficiary	Survivor
Under $1,500	945	482	57	225	181
1,500 – 2,999	1,414	837	159	390	28
3,000 – 4,499	1,622	1,115	183	290	34
4,500 – 5,999	1,800	1,464	175	122	39
6,000 – 7,499	1,836	1,657	87	75	17
7,500 – 8,999	1,462	1,399	25	29	9
9,000 – 10,499	932	904	9	18	1
10,500 – 11,999	569	556	3	10	0
12,000 – 13,499	336	331	0	3	2
13,500 – 14,999	199	196	2	1	0
15,000 & over	179	179	0	0	0
Total	**11,294**	**9,120**	**700**	**1,163**	**311**

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Segal

Retired Members as of June 30, 2024

Regular

Years of Credited Service	0-4	5-9	10-14	15-19	20-24	25-29	30+
Average monthly benefit	$464	$836	$1,739	$2,791	$3,904	$5,347	$6,619
Average annual salary	$39,351	$48,469	$56,280	$65,181	$70,946	$77,232	$77,385
Number of retirees	555	9,503	12,903	11,021	9,903	7,710	13,448

Police/Fire

Years of Credited Service	0-4	5-9	10-14	15-19	20-24	25-29	30+
Average monthly benefit	N/A	$1,069	$2,181	$3,983	$6,061	$8,639	$10,822
Average annual salary	N/A	$54,490	$69,064	$91,374	$103,704	$121,148	$113,657
Number of retirees	0	298	1,044	1,186	2,885	3,437	970

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STATISTICAL SECTION

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OVERVIEW

This section of the Public Employees' Retirement System of Nevada's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the System's overall financial health.

FINANCIAL TRENDS

These schedules contain trend information to help the reader understand how the System's financial performance has changed over time.

- Schedule 1 Changes in Net Position – *Last Ten Years*
- Schedule 2 Benefit and Refund Deductions from Net Position – *Last Ten Years*

REVENUES

This schedule contains information to help the reader understand the System's funding over the last ten years.

- Schedule 3 Contribution Rates – *Last Ten Years*

OPERATIONS

These schedules contain information about the System's operations.

- Schedule 4 Retired Members by Type of Benefit
- Schedule 5 New Retired Members Average Benefit Payments
- Schedule 6 Average Age at Retirement – *Last Ten Years*
- Schedule 7 Number of Active Members per Retiree – *Last Ten Years*
- Schedule 8 Schedules of Funding Progress – *Last Ten Years*
- Schedule 9 Participating Employers
- Schedule 10 Principal Participating Employers – *Current Year and Ten Years Ago*
- Schedule 11 Average Age and Service Statistics for Members – *Last Ten Years*
- Schedule 12 Average Salaries for Members – *Last Ten Years*

STATISTICAL SECTION

FINANCIAL TRENDS

SCHEDULE 1

CHANGES IN NET POSITION - LAST TEN FISCAL YEARS*
(in millions)

	2015	2016	2017	2018
ADDITIONS				
Employer contributions	$ 775.5	$ 849.7	$ 901.8	$ 930.2
Plan members contributions	775.4	849.8	901.7	930.2
Repayment and purchase of service	82.5	61.7	67.2	73.6
Total net investment income (loss)	1,395.3	778.7	4,110.3	3,273.9
Other income	2.8	2.0	2.1	2.3
Total additions to plan net position	3,031.5	2,541.9	5,983.1	5,210.2
DEDUCTIONS				
Benefit payments	1,958.3	2,111.9	2,258.2	2,420.0
Refunds of contributions	25.6	26.8	30.4	31.4
Transfers of contributions to JRS	2.4	-	0.4	0.5
Administrative expenses	9.6	11.9	9.9	12.9
Other expenses	-	-	-	-
Total deductions from plan net position	1,995.9	2,150.6	2,298.9	2,464.8
Change in net position	$ 1,035.6	$ 391.3	$ 3,684.2	$ 2,745.4

*Information is from internal System records.

Both the employer and plan members contributions have been restated in this schedule for fiscal years 2015 through 2016 as a result of implementing GASB 82 (see below).

Statement No. 82, an amendment of GASB Statements No. 67, No. 68, and No. 73, this statement addresses classification of employer-paid contributions. This statement requires certain contribution payments made by the employer to be classified as plan member contributions.

2019	2020	2021	2022	2023	2024
$ 965.5	$ 1,045.1	$ 1,051.9	$ 1,104.0	$ 1,163.9	$ 1,457.6
965.5	1,045.1	1,051.9	1,104.0	1,163.9	1,457.6
98.4	67.0	70.0	82.4	62.9	71.5
3,468.1	3,137.5	12,602.1	(2,938.0)	4,953.4	6,929.3
2.8	3.1	3.3	3.7	1.4	5.2
5,500.3	5,297.8	14,779.2	(643.9)	7,345.5	9,921.2
2,601.7	2,805.0	3,008.6	3,231.9	3,477.8	3,721.0
34.0	29.5	30.3	53.5	51.1	43.7
0.2	-	4.4	1.7	1.4	-
11.8	12.4	12.5	13.5	14.1	16.0
-	-	-	-	-	0.1
2,647.7	2,846.9	3,055.8	3,300.6	3,544.4	3,780.8
$ 2,852.6	$ 2,450.9	$ 11,723.4	$ (3,944.5)	$ 3,801.1	$ 6,140.4

FINANCIAL TRENDS

SCHEDULE 2

BENEFIT AND REFUND DEDUCTIONS FROM NET POSITION*
(in millions)

	2015	2016	2017	2018
REGULAR MEMBERS:				
Benefits				
Retirement and survivor	$ 1,491.2	$ 1,609.6	$ 1,720.0	$ 1,843.3
Disability	81.3	81.7	81.5	82.9
Total benefits	$ 1,572.5	$ 1,691.3	$ 1,801.5	$ 1,926.2
Refunds				
Refunds due to separation	$ 18.1	$ 20.4	$ 21.9	$ 22.3
Refunds due to death	0.8	1.3	1.7	1.1
Mandatory employer distributions	0.1	0.3	0.9	1.0
Total refunds	$ 19.0	$ 22.0	$ 24.5	$ 24.4
POLICE/FIRE MEMBERS:				
Benefits				
Retirement and survivor	$ 364.2	$ 398.1	$ 432.9	$ 469.0
Disability	21.6	22.5	23.8	24.8
Total benefits	$ 385.8	$ 420.6	$ 456.7	$ 493.8
Refunds				
Refunds due to separation	$ 6.6	$ 4.8	$ 5.7	$ 6.6
Refunds due to death	-	-	0.2	0.4
Mandatory employer distributions	-	-	-	-
Total refunds	$ 6.6	$ 4.8	$ 5.9	$ 7.0
TOTAL MEMBERS:				
Benefits				
Retirement and survivor	$ 1,855.4	$ 2,007.7	$ 2,152.9	$ 2,312.3
Disability	102.9	104.2	105.3	107.7
Total benefits	$ 1,958.3	$ 2,111.9	$ 2,258.2	$ 2,420.0
Refunds				
Refunds due to separation	$ 24.7	$ 25.2	$ 27.6	$ 28.9
Refunds due to death	0.8	1.3	1.9	1.5
Mandatory employer distributions	0.1	0.3	0.9	1.0
Total refunds	$ 25.6	$ 26.8	$ 30.4	$ 31.4

Notes: Police/Fire received post-retirement increases each year. Amounts are immaterial for purposes of this schedule.

*Information is from internal System records.

2019	2020	2021	2022	2023	2024
$ 1,981.0	$ 2,137.2	$ 2,287.6	$ 2,449.3	$ 2,632.0	$ 2,814.4
86.3	88.2	89.5	92.3	96.8	99.8
$ 2,067.3	$ 2,225.4	$ 2,377.1	$ 2,541.6	$ 2,728.8	$ 2,914.2
$ 25.0	$ 21.2	$ 19.6	$ 39.8	$ 37.9	$ 36.7
1.2	1.6	2.1	1.7	2.2	1.2
0.8	0.7	1.7	1.2	1.4	1.2
$ 27.0	$ 23.5	$ 23.4	$ 42.7	$ 41.5	$ 39.1
$ 508.5	$ 551.9	$ 601.7	$ 658.0	$ 714.1	$ 768.5
25.9	27.7	29.8	32.3	34.8	38.3
$ 534.4	$ 579.6	$ 631.5	$ 690.3	$ 748.9	$ 806.8
$ 6.6	$ 5.7	$ 6.8	$ 10.6	$ 8.6	$ 4.3
0.4	0.3	0.1	0.2	0.6	0.2
-	-	-	-	0.4	0.1
$ 7.0	$ 6.0	$ 6.9	$ 10.8	$ 9.6	$ 4.6
$ 2,489.5	$ 2,689.1	$ 2,889.3	$ 3,107.3	$ 3,346.1	$ 3,582.9
112.2	115.9	119.3	124.6	131.6	138.1
$ 2,601.7	$ 2,805.0	$ 3,008.6	$ 3,231.9	$ 3,477.7	$ 3,721.0
$ 31.6	$ 26.9	$ 26.4	$ 50.4	$ 46.5	$ 41.0
1.6	1.9	2.2	1.9	2.8	1.4
0.8	0.7	1.7	1.2	1.8	1.3
$ 34.0	$ 29.5	$ 30.3	$ 53.5	$ 51.1	$ 43.7

REVENUES

SCHEDULE 3

CONTRIBUTION RATES

Fiscal year ended June 30,	Regular Employees: Employer-Pay Plan	Regular Employees: Plan Member/ Employer Plan (matching rate)	Police/Fire Employees: Employer-Pay Plan	Police/Fire Employees: Plan Member/ Employer Plan (matching rate)
2015	25.75 %	13.25 %	40.50 %	20.75 %
2016	28.00	14.50	40.50	20.75
2017	28.00	14.50	40.50	20.75
2018	28.00	14.50	40.50	20.75
2019	28.00	14.50	40.50	20.75
2020	29.25	15.25	42.50	22.00
2021	29.25	15.25	42.50	22.00
2022	29.75	15.50	44.00	22.75
2023	29.75	15.50	44.00	22.75
2024	33.50	17.50	50.00	25.75

SCHEDULE 4

RETIRED MEMBERS BY TYPE OF BENEFIT*

As of June 30, 2024

(Page 1 of 2)

Regular Retired Members

Amount of Monthly Benefit	Number of Retired Members	Type of Retirement: Service	Disability	Beneficiary	Survivor
Under $1,000	12,778	9,715	387	1,324	1,352
$1,000 - $1,999	14,040	11,664	598	1,401	377
$2,000 - $2,999	11,289	9,569	492	971	257
$3,000 - $3,999	9,016	7,844	361	636	175
$4,000 - $4,999	7,387	6,572	283	400	132
$5,000 - $5,999	7,190	6,662	136	317	75
$6,000 - $6,999	4,940	4,698	47	159	36
$7,000 - $7,999	2,634	2,499	27	96	12
$8,000 - $8,999	1,511	1,450	12	44	5
$9,000 - $9,999	900	861	9	29	1
$10,000 & Over	1,191	1,154	3	32	2
Total	72,876	62,688	2,355	5,409	2,424

*Information provided by Segal, the System’s actuary

OPERATIONS

SCHEDULE 4

RETIRED MEMBERS BY TYPE OF BENEFIT*

As of June 30, 2024
(Page 2 of 2)

Police/Fire Retired Members

Amount of Monthly Benefit	Number of Retired Members	Type of Retirement: Service	Disability	Beneficiary	Survivor
Under $1,500	945	482	57	225	181
$1,500 - $2,999	1,414	837	159	390	28
$3,000 - $4,499	1,622	1,115	183	290	34
$4,500 - $5,999	1,800	1,464	175	122	39
$6,000 - $7,499	1,836	1,657	87	75	17
$7,500 - $8,999	1,462	1,399	25	29	9
$9,000 - $10,499	932	904	9	18	1
$10,500 - $11,999	569	556	3	10	-
$12,000 - $13,499	336	331	-	3	2
$13,500 - $14,999	199	196	2	1	-
$15,000 & Over	179	179	-	-	-
Total	11,294	9,120	700	1,163	311

The values in these tables represent the number of individuals receiving benefit payments.

Individuals receiving service retirement are members of the System that received a benefit payment during fiscal year 2024 which was not a disability retirement.

Members with five or more years of service who become totally unable to perform their job or any comparable job because of injury or mental or physical illness are eligible to apply for disability retirement. Once approved by the Board, members receive a monthly disability retirement payment.

When a member retires there are seven retirement options. Option 1 pays the full monthly benefit but provides no income protection for a beneficiary after death for Regular members. Beneficiary retirements are paid to beneficiaries of retired members who have passed away with a retirement of Option 1 (Police/Fire members only) and Options 2 through 7 for all members.

Survivor retirements are paid when a member dies prior to retirement.

For more information regarding the various retirement types, refer to the Plan Summary starting on page 137.

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

SCHEDULE 5

RETIRED MEMBERS AVERAGE BENEFIT PAYMENTS*
(Page 1 of 2)

Regular

Year of Credited Service

	0-4	5-9	10-14	15-19	20-24	25-29	30+
FY 2015							
Average monthly benefit	$ 395	$ 710	$ 1,394	$ 2,200	$ 3,058	$ 4,265	$ 5,394
Average annual salary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Retirees	524	7,099	9,802	7,436	6,643	4,717	9,287
FY 2016							
Average monthly benefit	$ 409	$ 722	$ 1,420	$ 2,256	$ 3,126	$ 4,347	$ 5,482
Average annual salary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Retirees	531	7,531	10,247	7,885	7,019	5,028	9,658
FY 2017							
Average monthly benefit	$ 413	$ 732	$ 1,444	$ 2,300	$ 3,192	$ 4,422	$ 5,557
Average annual salary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Retirees	544	7,879	10,710	8,233	7,331	5,397	9,997
FY 2018							
Average monthly benefit	$ 409	$ 743	$ 1,475	$ 2,351	$ 3,266	$ 4,497	$ 5,654
Average annual salary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Retirees	546	8,117	11,202	8,640	7,714	5,659	10,499
FY 2019							
Average monthly benefit	$ 418	$ 755	$ 1,512	$ 2,420	$ 3,367	$ 4,612	$ 5,777
Average annual salary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Retirees	552	8,387	11,681	8,997	8,103	5,981	10,977
FY 2020							
Average monthly benefit	$ 417	$ 767	$ 1,551	$ 2,484	$ 3,457	$ 4,738	$ 5,909
Average annual salary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Retirees	563	8,541	11,981	9,336	8,482	6,285	11,545
FY 2021							
Average monthly benefit	$ 406	$ 780	$ 1,589	$ 2,545	$ 3,550	$ 4,845	$ 6,009
Average annual salary	39000	48672	58380	66325	71927	75848	81445
Retirees	562	8,747	12,338	9,795	8,876	6,681	12,070
FY 2022							
Average monthly benefit	$ 411	$ 796	$ 1,636	$ 2,621	$ 3,659	$ 4,995	$ 6,196
Average annual salary	39431	49059	58684	67047	72728	76961	82673
Retirees	566	8,991	12,590	10,291	9,237	7,026	12,567
FY 2023							
Average monthly benefit	$ 447	$ 815	$ 1,686	$ 2,703	$ 3,779	$ 5,169	$ 6,404
Average annual salary	38,876	47,745	55,565	64,013	69,492	75,412	75,249
Retirees	564	9,313	12,814	10,686	9,601	7,371	13,050
FY 2024							
Average monthly benefit	$ 464	$ 836	$ 1,739	$ 2,791	$ 3,904	$ 5,347	$ 6,619
Average annual salary	$ 39,351	$ 48,469	$ 56,280	$ 65,181	$ 70,946	$ 77,232	$ 77,385
Retirees	555	9,503	12,903	11,021	9,903	7,710	13,448

*Information provided by Segal, the System's actuary

OPERATIONS

SCHEDULE 5

RETIRED MEMBERS AVERAGE BENEFIT PAYMENTS*
(Page 2 of 2)

Police/Fire

Year of Credited Service

	0-4	5-9	10-14	15-19	20-24	25-29	30+
FY 2015							
Average monthly benefit	$ N/A	$ 888	$ 1,637	$ 2,977	$ 4,487	$ 6,674	$ 8,468
Average annual salary	$ N/A	N/A	N/A	N/A	N/A	N/A	N/A
Retirees	-	245	858	779	1,721	1,897	845
FY 2016							
Average monthly benefit	$ N/A	$ 892	$ 1,677	$ 3,062	$ 4,615	$ 6,829	$ 8,602
Average annual salary	$ N/A	N/A	N/A	N/A	N/A	N/A	N/A
Retirees	-	254	890	815	1,811	2,071	875
FY 2017							
Average monthly benefit	$ N/A	$ 917	$ 1,722	$ 3,160	$ 4,723	$ 6,980	$ 8,822
Average annual salary	$ N/A	N/A	N/A	N/A	N/A	N/A	N/A
Retirees	-	267	923	860	1,908	2,244	906
FY 2018							
Average monthly benefit	$ N/A	$ 926	$ 1,765	$ 3,256	$ 4,867	$ 7,172	$ 8,991
Average annual salary	$ N/A	N/A	N/A	N/A	N/A	N/A	N/A
Retirees	-	275	953	902	2,015	2,382	915
FY 2019							
Average monthly benefit	$ N/A	$ 946	$ 1,815	$ 3,353	$ 5,013	$ 7,393	$ 9,225
Average annual salary	$ N/A	N/A	N/A	N/A	N/A	N/A	N/A
Retirees	-	279	978	929	2,108	2,566	928
FY 2020							
Average monthly benefit	$ N/A	$ 946	$ 1,881	$ 3,460	$ 5,191	$ 7,603	$ 9,438
Average annual salary	$ N/A	N/A	N/A	N/A	N/A	N/A	N/A
Retirees	-	279	994	969	2,222	2,729	941
FY 2021							
Average monthly benefit	$ N/A	$ 959	$ 1,934	$ 3,564	$ 5,366	$ 7,792	$ 9,635
Average annual salary	$ N/A	56814	71806	90732	105102	122558	122182
Retirees	-	284	1,008	1,024	2,438	2,963	969
FY 2022							
Average monthly benefit	$ N/A	$ 1,004	$ 2,010	$ 3,695	$ 5,585	$ 8,048	$ 9,995
Average annual salary	$ N/A	57935	73276	92716	107718	124334	123016
Retirees	-	287	1,034	1,088	2,617	3,145	971
FY 2023							
Average monthly benefit	$ N/A	$ 1,040	$ 2,107	$ 3,827	$ 5,808	$ 8,314	$ 10,400
Average annual salary	$ N/A	54,431	67,824	88,527	99,852	117,729	112,173
Retirees	-	296	1,038	1,139	2,752	3,281	973
FY 2024							
Average monthly benefit	N/A	$ 1,069	$ 2,181	$ 3,983	$ 6,061	$ 8,639	$ 10,822
Average annual salary	$ N/A	$ 54,490	$ 69,064	$ 91,374	$ 103,704	$ 121,148	$ 113,657
Retirees	-	298	1,044	1,186	2,885	3,437	970

*Information provided by Segal, the System’s actuary

SCHEDULE 6

AVERAGE AGE AT RETIREMENT*

June 30	Regular	Police/Fire
2015	66	60
2016	67	60
2017	67	60
2018	67	60
2019	68	61
2020	68	61
2021	69	61
2022	69	61
2023	70	62
2024	70	62

*Information is from internal System records.

SCHEDULE 7

NUMBER OF ACTIVE MEMBERS PER RETIREE*

	Number of Active Members		Number of Retired Members**		Active Members per Retiree	
June 30	Regular	Police/ Fire	Regular	Police/ Fire	Regular	Police/ Fire
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
2020	98,228	13,587	56,733	8,134	1.7	1.7
2021	93,796	13,134	59,069	8,686	1.6	1.5
2022	95,785	12,850	61,268	9,142	1.6	1.4
2023	99,132	12,887	63,399	9,479	1.6	1.4
2024	102,308	13,457	65,043	9,820	1.6	1.4

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

**Excludes survivors and beneficiaries

OPERATIONS

SCHEDULE 8

SCHEDULES OF FUNDING PROGRESS*

2015 to 2024

(in millions)

Actuarial Valuation Date June 30	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Ratio of AVA to AAL	Annual Covered Payroll	UAAL as a % of Annual Covered Payroll
2015	$ 33,717.9	$ 46,070.2	$ 12,352.2	73.2 %	$ 5,227.2	236.3 %
2016	35,896.2	48,459.2	12,562.9	74.1	5,346.3	235.0
2017	38,719.3	51,986.1	13,266.8	74.5	5,542.2	239.4
2018	41,342.4	55,069.4	13,727.1	75.1	5,830.4	235.4
2019	43,609.0	57,920.2	14,311.2	75.3	6,038.6	237.0
2020	46,171.7	60,663.5	14,491.8	76.1	6,276.8	230.9
2021	50,942.5	67,577.8	16,635.3	75.4	6,186.4	268.9
2022	54,242.1	72,568.9	18,326.8	74.7	6,340.2	289.1
2023	57,769.0	76,568.0	18,799.0	75.4	6,785.7	277.0
2024	62,398.3	82,523.4	20,125.2	75.6	7,659.8	262.7

	Unfunded Actuarial Accrued Liability (in millions)		Unfunded Actuarial Accrued Liability as % of Payroll		Actuarial Value of Assets as % of Total Actuarial Accrued Liability	
Actuarial Valuation Date June 30	Regular	Police/ Fire	Regular	Police/ Fire	Regular	Police/ Fire
2015	$ 10,041.1	$ 2,311.1	230.3 %	266.3 %	72.4 %	76.3 %
2016	10,197.9	2,365.0	228.7	266.3	73.2	77.1
2017	10,590.9	2,675.9	229.4	289.3	73.9	76.4
2018	10,876.0	2,851.0	224.5	288.9	74.7	76.5
2019	11,275.0	3,036.2	225.7	291.3	74.9	76.5
2020	11,429.8	3,061.9	219.5	286.3	75.7	77.5
2021	12,861.5	3,773.9	251.3	353.4	75.3	75.6
2022	14,071.1	4,255.7	267.1	396.7	74.8	74.6
2023	14,395.0	4,404.0	254.3	391.7	75.5	75.2
2024	15,299.5	4,825.7	238.6	386.6	75.8	75.0

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

SCHEDULE 9

PARTICIPATING EMPLOYERS
(Page 1 of 3)

State of Nevada and Related Agencies
Board of Examiners for Alcohol & Drug Abuse Counselors
Eighth Judicial District Court
Legislative Counsel Bureau
Liquefied Petroleum Gas Board
Nevada Rural Housing Authority
Private Investigators Licensing Board
Public Employees' Retirement System
State Board of Accountancy
State Board of Architecture
State Board of Chiropractic Examiners
State Board of Cosmetology
State Board of Dental Examiners
State Board of Dispensing Opticians
State Board of Examiners for Marriage & Family Therapists and Clinical Professional Counselors
State Board of Examiners for Social Workers
State Board of Massage Therapy
State Board of Medical Examiners
State Board of Nursing
State Board of Optometry
State Board of Osteopathic Medicine
State Board of Pharmacy
State Board of Physical Therapy Examiners
State Board of Psychological Examiners
State Board of Veterinary Medical Examiners
State of Nevada Supreme Court
State Personnel

Nevada System of Higher Education

Schools
100 Academy of Excellence
Academy for Career Education
Alpine Academy Charter School
American Preparatory Academy of Nevada
Bailey Charter Elementary School
Battle Born Academy
Beacon Academy of Nevada
Cactus Park Elementary Public Charter School
Carson City School District
Carson Montessori School
Churchill County School District
CIVICA Academy
Clark County School District
CLV Strong Start Academy
Coral Academy Las Vegas
Coral Academy of Science
Democracy Prep at the Agassi Campus
Discovery Charter School
Doral Academy of Nevada
Doral Academy of Northern Nevada
Douglas County School District
Eagle Charter School NV
Elko County School District
Elko Institute for Academic Achievement
En Compass Academy
Equipo Academy
Esmeralda County School District
Eureka County School District
Explore Academy Las Vegas
Explore Knowledge Charter School
Founders Academy of Las Vegas
Freedom Classical Academy
Futuro Academy Inc
High Desert Montessori Charter School
Honors Academy of Literature
Humboldt County School District
Imagine School at Mountain View
Innovations Charter School
Lander County School District
Leadership Academy of Nevada
Learning Bridge Charter School
Legacy Traditional Schools - Nevada
Lincoln County School District
Lyon County School District
Mariposa Academy of Language and Learning
Mater Academy of Nevada
Mater Academy of Northern Nevada
Mineral County School District
Nevada Connections Academy
Nevada Preparatory Charter
Nevada Rise Academy
Nevada State High School
Nevada State High School at Meadowwood
Nevada Virtual Academy
Nye County School District
Oasis Academy
Odyssey Charter School
Pershing County School District
Pinecrest Academy of Nevada
Pinecrest Academy of Northern Nevada
Quest Academy
Rainbow Dreams Academy
Sage Collegiate Charter
Sierra Nevada Academy Charter School
Signature Preparatory Academy
Silver Sands Montessori Charter School
SLAM Academy of Nevada
Somerset Academy of Las Vegas

SCHEDULE 9

PARTICIPATING EMPLOYERS
(Page 2 of 3)

Schools (continued)
Southern NV Trades High
Storey County School District
TEACH Las Vegas
The Delta Academy
Washoe County School District
White Pine County School District
Young Women's Leadership Academy of Las Vegas

Counties
Churchill County
Clark County
Douglas County
Elko County
Esmeralda County
Eureka County
Humboldt County
Lander County
Lincoln County
Lyon County
Mineral County
Nye County
Pershing County
Storey County
Washoe County
White Pine County

Cities
City of Boulder
City of Caliente
City of Carlin
City of Carson
City of Elko
City of Ely
City of Fallon
City of Fernley
City of Henderson
City of Las Vegas
City of Lovelock
City of Mesquite
City of North Las Vegas
City of Reno
City of Sparks
City of Wells
City of West Wendover
City of Winnemucca
City of Yerington

Hospitals
Battle Mountain General Hospital
Grover C. Dils Medical Center
Humboldt General Hospital
Mount Grant General Hospital
Pershing General Hospital
Silver Springs Stagecoach Hospital District
University Medical Center of Southern Nevada
William Bee Ririe Hospital

Utility, Irrigation, and Sanitation Districts
Alamo Sewer & Water General Improvement District
Beatty Water and Sanitation District
CC Communications
Clark County Water Reclamation District
Douglas County Sewer and Water District
Lincoln County Conservation District
Lincoln County Power District
Lovelock Meadows Water District
McGill-Ruth Consolidated Sewer and Water District
Minden-Gardnerville Sanitation District
Moapa Valley Water District
Overton Power District
Pershing County Water Conservation District
Truckee Meadows Water Authority
Truckee-Carson Irrigation District
Virgin Valley Water District
Walker River Irrigation District
Washoe County Water District

Special Districts and Agencies
Austin Volunteer Fire Department
Battle Mountain Volunteer Fire Department
Canyon General Improvement District
Carson City Airport Authority
Central Lyon County Fire Protection District
Churchill County Volunteer Fire Department
Churchill Mosquito Abatement District
City of Wells Volunteer Fire Department
Douglas County Mosquito District
East Fork Fire Protection District
East Fork Swimming Pool District
Elko Convention and Visitors Authority
Elko County Agricultural Association
Elko County Fire Protection District
Elko Volunteer Fire Department**
Fernley Swimming Pool District

SCHEDULE 9

PARTICIPATING EMPLOYERS
(Page 3 of 3)

Special Districts and Agencies (continued)
Gardnerville Ranchos General Improvement District
Gerlach General Improvement District
Grass Valley Volunteer Fire Department
Henderson District Public Libraries
Indian Hills General Improvement District
Kingsbury General Improvement District
Lander County Convention and Tourism
Las Vegas Convention and Visitors Authority
Las Vegas Metropolitan Police Department
Las Vegas-Clark County Library District
Lovelock Volunteer Fire Department
Mason Valley Fire District
Mineral County Housing Authority
Moapa Valley Fire Department
Mt. Charleston Fire Protection District
Nevada Association of Counties
Nevada Tahoe Conservation District
Nevadaworks
North Lake Tahoe Fire Protection District
North Lyon County Fire District
Palomino Valley General Improvement District
Pershing County Volunteer Fire Department
Regional Transportation Commission
Regional Transportation Commission of Southern Nevada
Reno Housing Authority
Reno-Sparks Convention and Visitors Authority
Reno-Tahoe Airport Authority
Round Hill General Improvement District
Rye Patch Volunteer Fire Department
Smith Valley Fire Protection District
Southern Nevada Health District
Southern Nevada Housing Authority
Stagecoach General Improvement District
Storey County Fire Protection District
Sun Valley General Improvement District
Tahoe-Douglas District
Tahoe-Douglas Fire Protection District
Tahoe Reno Industrial General Improvement District
Topaz Ranch Estates General Improvement District
Town of Kingston
Town of Kingston Fire Company
Travel North Tahoe Nevada
Truckee Meadows Fire Protection District
Truckee Meadows Regional Planning Agency
Western Nevada Regional Youth Center
White Pine County 474 Fire Protection District
White Pine County Tourism and Recreation Board
Winnemucca Rural Volunteer Fire
Winnemucca Volunteer Fire Department
Workforce Connections

** No contributions received in current fiscal year, still active

SCHEDULE 10

PRINCIPAL PARTICIPATING EMPLOYERS

Participating Agencies	2015 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	21,869		21.2
Total 2015 (195 Agencies)	103,108		100.0 %

Participating Agencies	2024 Covered Employees	Rank	Percentage of Total System
Clark County School District	34,043	1	29.4 %
State of Nevada	17,988	2	15.5
Clark County	7,302	3	6.3
Washoe County School District	7,027	4	6.1
Las Vegas Metropolitan Police Department	6,027	5	5.2
Nevada System of Higher Education (NSHE)	3,917	6	3.4
University Medical Center of Southern Nevada	3,757	7	3.2
Washoe County	2,847	8	2.5
City of Las Vegas	2,769	9	2.4
City of Henderson	2,581	10	2.2
Subtotal	88,258		76.2
All other*	27,507		23.8
Total 2024 (229 Agencies)	115,765		100.0 %

*In 2024 "All other" consisted of:

Agency Type	Number of Agencies	Covered Employees
State of Nevada and Related Agencies	25	1,476
Schools	73	12,235
Counties	14	3,083
Cities	17	5,167
Hospitals	7	852
Utility, Irrigation, and Sanitation Districts	18	920
Special Districts and Agencies	65	3,774
Subtotal	219	27,507
Largest Ten Participating Employers	10	88,258
Total	229	115,765

SCHEDULE 11

AVERAGE AGE AND SERVICE STATISTICS FOR MEMBERS*

	Regular		Police/Fire	
As of June 30	Average Age	Average Years of Service	Average Age	Average Years of Service
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
2020	45.7	9.7	39.5	10.8
2021	45.8	10.0	39.3	10.8
2022	45.7	9.8	39.3	10.8
2023	45.5	9.6	39.2	10.8
2024	45.5	9.4	39.0	10.4

SCHEDULE 12

AVERAGE SALARIES FOR MEMBERS*

As of June 30	Regular	Increase (Decrease)	Police/Fire	Increase (Decrease)
2015	$ 47,840		$ 72,417	
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
2020	53,013	1.9	78,712	(1.1)
2021	54,572	2.9	81,303	3.3
2022	54,991	0.8	83,489	2.7
2023	57,108	3.8	87,255	4.5
2024	62,670	9.7	92,752	6.3
Average annual increase 2015 - 2024		3.1 %		2.8 %

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

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PLAN SUMMARY

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Administration

PERS provides retirement, disability, and survivor benefits to long-term public employees. The System includes the employees of Nevada counties, cities, schools, state government, and other local public employers.

The governing authority of the System is a 7-member board appointed by the Governor. Day-to-day operations are managed by the Executive Officer. Operating funds are provided by transfer of an administrative fee assigned to each member and benefit recipient. Monthly fees at June 30, 2024, were $5.32 for each Regular member and benefit recipient and $5.58 for each Police/Fire member and benefit recipient.

Membership

Membership is required of any person employed in a qualifying position commencing on the employee's first day of work. A qualifying position is normally considered to be half-time or more according to the full-time work schedule established by the public employer. Persons employed in an approved police or fire position are covered under the Police/Fire sub-fund. Persons who are not police or fire employees are covered under the Regular sub-fund. Membership is canceled upon refund, retirement, or death. Membership is not canceled automatically upon termination of employment. A member must apply for a refund, distribution, or retirement to cancel membership.

Types of Contribution Plans

All pay that meets the definition of compensation as defined in NRS 286.025(2) is subject to retirement contribution. New hires (in agencies which did not elect the Employer-Pay Contribution Plan (EPC) prior to July 1, 1983) have the option of selecting EPC or the Employee/Employer Contribution Plan. Each plan is described below.

Employer-Pay Contribution Plan (EPC)

Under EPC, contributions are paid on the employee’s behalf by their public employer. However, the employee shares equally in the cost of the contribution rate either through salary reduction or in lieu of a promised pay increase. EPC contributions are not deposited to the individual member’s account and are not available for refund upon termination of employment. Effective July 1, 2023, the EPC contribution rates are 33.50% for Regular members and 50.00% for Police/Fire members.

Employee/Employer Contribution Plan

Effective July 1, 2023, under this plan, the Regular member and the employer each contribute 17.50% of compensation to the System. Police/Fire members and their employers each contributed 25.75% of compensation. Employee contributions made under this plan are refundable upon termination of employment. Employer contributions are not refundable.

Service

Public employees, other than specific school employees, earn service credit for years, months, and days in a paid status. School employees, who are not regular 12-month employees, receive service credit on the basis of a full year if they work full-time for the entire school year. For these same school employees, service for a part of the school year is credited on a ratio of one and one-third days for each day worked.

Purchase of Service

Members with five years of creditable service may purchase up to five years of service credit. The member must pay the full actuarial cost associated with age and average compensation at the time of purchase. Members entering the System on or after July 1, 2015, may purchase service; however, the service will not count towards retirement eligibility unless the member has a family medical emergency.

Refund of Contributions

Members who have contributed under the Employee/Employer Contribution plan may withdraw employee contributions if terminating all employment for which contribution is required or if employed in a position ineligible for membership for at least 90 days. A refund cancels all rights of membership.

Repayment of Refunded Contributions

Members who receive a refund of employee contributions and later return to work and re-establish active membership for a period of at least six months may repay the refunded contributions and restore service credit. Repayment, including interest at the actuarially determined rate, may be in the form of a lump-sum payment or by monthly installments. Service will not be restored until repayment is complete.

PLAN SUMMARY

Benefits

The 2009 Legislature passed Senate Bill 427 which provided for various changes to the System and members newly hired into the System on or after January 1, 2010. The 2015 Legislature passed Senate Bill 406 which applies to members newly hired on or after July 1, 2015. Such changes are noted within each subject area below.

Service Retirement Vesting

Contributing members of the System earn the right to receive a retirement benefit after five years of service.

Service Retirement

Requirements for Regular members to retire with an unreduced benefit – age 65 with five years of service, **or** age 60 with ten years of service, **or** any age with thirty years of service.

For Regular members who enter the System on or after January 1, 2010, to retire with an unreduced benefit – age 65 with five years of service, **or** age 62 with ten years of service, **or** any age with thirty years of service.

For Regular members who enter the System on or after July 1, 2015, to retire with an unreduced benefit – age 65 with five years of service, **or** age 62 with ten years of service, **or** age 55 with 30 years of service, **or** at any age with 33 1/3 years of service.

Requirements for Police/Fire members to retire with an unreduced benefit – age 65 with five years of service, **or** age 55 with ten years of Police/Fire service, **or** age 50 with twenty years of Police/Fire service, **or** at any age with twenty-five years of Police/Fire service.

For Police/Fire members who enter the System on or after January 1, 2010, to retire with an unreduced benefit – age 65 with five years of service, **or** age 60 with ten years of Police/Fire service, **or** age 50 with twenty years of Police/Fire service, **or** any age with thirty years of total service.

For Police/Fire members who enter the System on or after July 1, 2015, to retire with an unreduced benefit – age 65 with five years of service, **or** at age 60 with ten years of Police/Fire service, **or** age 50 with twenty years of Police/Fire service **or** age 55 with thirty years of total service.

Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

Early Retirement Penalty

Members with the years of service necessary to receive a retirement benefit but who have not reached the age for an unreduced benefit may retire at any age with the benefit reduced by 4% for each full year they are under the required age.

Members entering the System on or after January 1, 2010, with the years of service necessary to receive a retirement benefit but who have not reached the age for an unreduced benefit may retire at any age with the benefit reduced by 6% for each full year they are under the required age.

Important Factors for Determining Retirement Benefits

Benefit amounts are based on three factors:

1. Average compensation – defined as the average of 36 highest consecutive months of compensation and, for members entering the system on or after January 1, 2010, the average of 36 highest consecutive months of compensation with a provision that each 12-month period of salary may not increase greater than 10% of the prior 12 months of salary reported. Salary increases due to promotion and assignment-related compensation are excluded from the salary cap calculation.
2. Service credit – years, months, and days worked.
3. Selection of retirement plan – prospective retirees may elect one of eight retirement options.

Option 1 – (the unmodified plan) for Regular members – Pays the full monthly benefit earned but provides no income protection for beneficiary after death.

Option 1 – (the unmodified plan) for Police/Fire members – Pays the full monthly benefit earned for the retiree’s lifetime. A person who was the spouse or registered domestic partner at time of retirement shall be entitled, at the time of the retired employee’s death or upon the attainment of age 50, whichever is later, to a benefit of 50% of the deceased retired employee’s benefit earned at the time of his/her death in an eligible police/fire position. This benefit is available only if you are contributing under the Employer Pay contribution plan (EPC) at the time of retirement. Otherwise, no beneficiary allowance is available under this option.

Option 2 – Provides an actuarially reduced lifetime benefit. Upon the death of the retiree, the same benefit continues for the lifetime of the beneficiary.

Option 3 – Provides an actuarially reduced lifetime benefit. Upon the death of the retiree, 50% of the benefit continues for the lifetime of the beneficiary.

Option 4 – Provides an actuarially reduced lifetime benefit. Upon the death of the retiree and upon the beneficiary reaching age 60, the same benefit continues for the lifetime of the beneficiary.

Option 5 – Provides an actuarially reduced lifetime benefit to retiree. Upon the death of the retiree and upon beneficiary reaching age 60, 50% of the benefit continues for the lifetime of the beneficiary.

Option 6 – Provides an actuarially reduced lifetime benefit to retiree. Upon death of the retiree, this option provides to the beneficiary a specific sum per month, which cannot exceed the monthly benefit paid to retiree.

Option 7 – Provides an actuarially reduced lifetime benefit to retiree. Upon the death of the retiree this option provides that upon the beneficiary reaching age 60, a specific sum per month, which cannot exceed the monthly benefit paid to retiree.

Option 8 – Provides an actuarially reduced lifetime benefit to retiree. Upon the death of the retiree, this option provides to the beneficiary a specific sum per month, which cannot exceed the monthly benefit paid to retiree, for the duration of 6 months. An alternate beneficiary (optional) may also be designated if the primary beneficiary passes away before the 6-month payment is made.

Post-Retirement Benefit Increases

Retirees are eligible for annual benefit increases starting the fourth year of initially receiving benefits. Benefits are increased annually on the first day of the month following the anniversary of the commencement of benefits. The increases begin at 2% in years four, five, and six; increase to 3% in years seven, eight, and nine; 3.5% in years ten, eleven, and twelve; 4% for years thirteen and fourteen; and 5% in year fifteen and each year thereafter. If the benefit outpaces inflation in the period since retirement, the increase may be capped by a rolling three-year average of the Consumer Price Index (all items).

Retirees who enter the System on or after January 1, 2010, are eligible for annual benefit increases starting the fourth year of initially receiving benefits. Benefits are increased annually on the first day of the month following the anniversary of the commencement of benefits. The increases begin at 2% in years four, five, and six; increase to 3% in years seven, eight, and nine; 3.5% in years ten, eleven, and twelve; and 4% in year thirteen and each year thereafter. If the benefit outpaces inflation in the period since retirement, the increase may be capped by a rolling three-year average of the Consumer Price Index (all items).

Retirees who enter the System on or after July 1, 2015, are eligible for annual benefit increases starting the fourth year of initially receiving benefits. Benefits are increased annually on the first day of the month following the anniversary of the commencement of benefits. The increases begin at 2% in years four, five, and six; increase to 2.5% in years seven, eight, and nine; then adjust to the lesser of 3% or the increase, if any, in the Consumer Price Index (all items) for the preceding calendar year following the tenth year and every year thereafter.

Benefit Formula

The formula used for calculating retirement benefits is as follows:

- Total Service Credit Earned (or purchased) before July 1, 2001 X 2.5% = Service Time Factor
- Total Service Credit Earned (or purchased) on and after July 1, 2001 X 2.67% = Service Time Factor
- Total Service Time Factors X Average Monthly Compensation (36 Highest Consecutive Months of Salary) = Unmodified benefit (Option 1).

For members entering the System on or after January 1, 2010, the formula for calculating retirement benefits is as follows:

- Total Service Credit Earned (or purchased) X 2.5% = Service Time Factor
- Total Service Time Factor X Average Monthly Compensation (36 Highest Consecutive Months of Salary with applicable limits*) = Unmodified benefit (Option 1).

For Regular members entering the System on or after July 1, 2015, the formula for calculating retirement benefits is as follows:

- Total Service Credit Earned X 2.25% = Service Time Factor
- Total Service Time Factor X Average Monthly Compensation (36 Highest Consecutive Months of Salary with applicable limits*) = Unmodified benefit (Option 1).

*Each 12-month period of salary may not increase greater than 10% unless promotion or assignment related.

Maximum benefits are 90% of average compensation for individuals who became members before July 1, 1985, and 75% of average compensation for individuals who became members after June 30, 1985.

Actuarial reductions are based on the member's age and the beneficiary's age at the time of retirement, determined from tables supplied by the System's actuary.

Disability Retirement

Members with five or more years of service who become totally unable to perform their current or any comparable job because of an injury or mental or physical illness of a permanent nature are eligible to apply for disability retirement. The application must be filed with the System prior to termination of employment. Disability retirement benefits are calculated in the same manner as service retirement without reduction for age.

Survivor Benefits

Eligibility

Eligible survivors of a member who dies prior to retirement are entitled to a benefit if:

1. The member had two years of service in the two and one-half years immediately preceding death, or
2. The member had more than ten years of accredited service, or
3. The member's death was caused by an occupational disease or an accident arising out of or in the course of employment, regardless of service credit.

An additional benefit is available for a surviving spouse/registered domestic partner of an active member killed in the line of duty or in the course of employment regardless of service credit. See SB 406 below.

Eligible survivors:

1. Spouse or registered domestic partner
2. Each unmarried dependent child under age 18, or up to age 23 if a full-time student.
3. Dependent parents, provided there are no other eligible survivors at the time of member's death.
4. If the member is unmarried at the time of death, one designated survivor beneficiary. Additional payees may also be designated to receive direct payment of a portion of the survivor beneficiary benefit.

Amount of Survivor Benefits

Generally, if a member dies with less than ten years of service, the spouse, registered domestic partner, or survivor beneficiary would receive $450 per month and each dependent child would receive $400 per month. The spouse, registered domestic partner, or survivor beneficiary would receive survivor benefits for his or her lifetime. Each unmarried dependent child would receive monthly benefits until age 18, or age 23 if he or she is a full-time student.

If a member dies with more than ten years of service credit, the spouse, registered domestic partner, or survivor beneficiary is entitled to a lifetime benefit. The amount of the benefit is based on the member's age, years of service, and average compensation at the time of death. A dependent child would receive the same benefits as previously described.

A member is able to designate one survivor beneficiary to receive benefits (as described above) to be paid if the member is unmarried at the time of death. A member may also designate additional payees to receive direct payment of a portion of the survivor beneficiary benefit.

SB 406

If a member is killed in the line of duty or the course of employment, the spouse of the member has additional benefit options pursuant to Senate Bill 406 of the 2015 Legislative session. The new benefit entitles the spouse to receive 50% of the salary of the member on the date of death, 100% of the retirement allowance that the member was eligible to receive based on the member's years of service obtained prior to death, or benefits in place prior to July 1, 2015, at the election of the spouse. This benefit is effective for benefits paid on or after July 1, 2015, on account of members killed in the line of duty or course of employment on or after July 1, 2013.