

PERS NEWS

2018 PERS News Volume I



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PERS Reaction to the Las Vegas mass shooting

The Board and staff of the Nevada Public Employees' Retirement System is saddened at the loss of life in the Oct. 1, 2017 shooting incident in Las Vegas. The System expresses its condolences to victims and their families.

The PERS family also wants to extend its thanks and gratitude to the many first responders and everyday heroes who worked to help minimize the effects of the tragedy. From law enforcement and emergency services to doctors and hospital staff, many of them public employees, Nevadans stepped up in the wake of the tragedy.

The Nevada State Crime Victim Compensation Program is urging anyone who was present at the mass shooting at the Route 91 Harvest music festival to submit an application for assistance from the program within one year of the date of the incident.

Anyone who was present at the festival during

the shooting, regardless of their home state or country of origin, may be eligible for assistance through the Nevada Victims of Crime Program. Funds may be available through the program to reimburse victims of the shooting for out-of-pocket expenses resulting from the crime such as medical bills, funeral expenses and mental health counseling not covered by insurance. Survivors of victims who died in the incident also are eligible to apply for assistance from the Nevada program.

Staff from the Nevada Victims of Crime Program are available at the Vegas Strong Resiliency Center to help people affected by 1 October apply for assistance with the program and to answer questions. The Vegas Strong Resiliency Center is located at 1524 Pinto Lane in Las Vegas near Martin Luther King Boulevard. Its telephone number is (702) 455-AIDE (2433) for local callers or 1-833-299-AIDE for those outside of the Las Vegas Valley.

Nevada PERS Welcomes 3 New Board Members

The Nevada Public Employees' Retirement System welcomes three new appointees to its seven-member board. Lee-Ann Easton, Yolanda T. King and Brian A. Wallace were all appointed to the board in August 2017 by Governor Brian Sandoval.

Ms. Easton currently serves as Director of the State of Nevada's Office of Project Management in Carson City. She has held various management positions within the state serving as Deputy Director of the Department of Administration

which oversees the management and operation of 10 state agencies including Administrative Services, Enterprise IT Services, Fleet Services, Grants Office, Hearings & Appeals, Human Resources, Purchasing, Risk Management, State Library and Archives, State Public Works as well as the Victims of Crime Program. Ms. Easton has worked for the state for 29 years with most of her time spent in Human Resources.

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PERS Limited Power of Attorney Available to Members and Benefit Recipients

Ms. King is currently the County Manager for Clark County. Prior to this appointment, she served as Clark County's Chief Financial Officer, Assistant County Manager, Director of Budget and Financial Planning, and other various financial and auditing positions with Clark County. She has been employed with Clark County since 1989 and has over 20 years of experience in public finance. Ms. King is a native Las Vegas and has a dual Bachelor of Science degree in Accounting and Management Information Systems (MIS) from the University of Nevada, Las Vegas and a Master's of Business Administration from the University of Phoenix.

Mr. Wallace works at Eagle Valley Middle School, part of the Carson City School District, and started in August of 2002. Mr. Wallace currently teaches U.S. History, Yearbook, and coaches the EVMS Cross Country team. He recently received his endorsement in Gifted and Talented Education and teaches 2 classes of GATE students. Prior to teaching, he spent 10 years with the U.S. Army Reserves as a Combat Medic.

Mr. Wallace received his Master of Education in K-12 Literacy from Lesley University and his Bachelor of Science in Education - Secondary Education from the University of Idaho with majors in English and History.

If a PERS member/benefit recipient becomes unfit or unable to handle his or her own affairs, the member/benefit recipient's family generally wants the right to manage the member/benefit recipient's obligations and PERS benefits. Unless PERS has a Limited Power of Attorney authorizing family members to manage such matters, these rights cannot be granted.

The PERS Limited Power of Attorney form gives them the opportunity to assign an individual the right to make decisions regarding your accounts. PERS holds the Limited Power of Attorney in the member/benefit recipient's file, and if someone tries to act on their account, PERS verifies that the person is authorized to act on their behalf. All Limited Powers of Attorney are subject to verification.

A PERS member/benefit recipient may change his/her designee at any

time by properly completing a new form and submitting it to PERS.

A PERS member/benefit recipient may provide PERS with a copy of a general Durable Power of Attorney or the PERS Limited Power of Attorney may be executed. PERS will not accept a Power of Attorney for major decisions such as selection of a retirement option or requesting a refund of contributions.

As soon as PERS receives and approves a Limited Power of Attorney, the designee is authorized to act on a member/benefit recipient's account. The member/benefit recipient need not be incapacitated for the designee to manage or administer the member/benefit recipient's PERS account and benefits.

Information about the Limited Power of Attorney can be found on the PERS website at:

www.nvpers.org/

2018 Check Mail Dates

January 26

May 25

September 25

February 23

June 26

October 25

March 27

July 26

November 27

April 25

August 28

December 26

Explanation of your 1099-R Tax Statement for our Benefit Recipients

In accordance with IRS rules, PERS must mail your 2017 1099-R form on or before January 31, 2018. The 1099-R form is a federal income tax form used to provide year-end income and tax information. The 1099-R must be filed with your income tax return each year. Please promptly report any change of mailing address to PERS in writing so that you will receive your 1099-R in a timely manner. After January 12th, you may also view your 1099-R form through the PERS website (www.nvpers.org) by logging into the secure site with your user name and password.

A sample 1099-R form with a full explanation of all the boxes is on our website. Due to the many questions we receive regarding Box 5, we've included the explanation below:

Box 5 – PERS uses this box to report employee contributions paid to you in 2017 that are non-taxable. Employee contributions are taxed before they are paid to PERS. When you retire, a percentage of these contributions are paid based on your anticipated lifetime benefit and are non-taxable. The amount in Box 5 is the difference between your Gross Distribution (Box

1) and the Taxable Amount (Box 2a). **PERS does not use Box 5 to indicate insurance premiums paid in 2017; that information is not included on the 1099-R form.**

If you do not receive your 1099R in the mail, contact our office at 1-866-473-7768 for a duplicate after February 15th.

PERS Executive Steve Edmundson in the National News in 2017

Nevada PERS Investment Officer Steve Edmundson is making a name for himself in the national news for his successful, hands-off approach to managing the System's \$38.5 billion in assets. Articles in the Wall Street Journal and the investment institution networking platform Trusted Insight, both published in late 2017, focused on Edmundson's successful strategy for the Public Employees' Retirement System. Trusted Insight, which first talked about Edmundson's strategy in early in 2017, followed up with a second Q&A in the fall.

In the second interview, Edmundson talked about why a simple model is just as good as any other investment model and why doing nothing is something. The policy has worked well for PERS and its retirees and members, beating the much-larger neighboring CalPERS system, which is involved in more active management of its investments.

Edmundson oversees all aspects of PERS assets, which totaled \$38.5 billion as of June 30, 2017. In the October article, Edmundson said the investment strategy has been in place at PERS for

a long time. "Having fewer moving pieces and keeping costs low has been successful here in Nevada," he said. Edmundson said he enjoys living in Carson City and believes in the System's investment strategy. "If I didn't believe in what we are doing, I wouldn't be here," he said. Edmundson was named on Trusted Insight's 2017 Top 30 Public Pension Chief Investment Officers.

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This publication is intended to provide general information. If there is any conflict between this information and Nevada law or PERS' policies, the laws and policies will supersede this information. *PERS News* is a newsletter for benefit recipients and members of the Public Employees' Retirement System of Nevada. Comments or suggestions may be directed to: PERS, Newsletter, 693 W. Nye Lane, Carson City, Nevada 89703.



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Equifax Data Breach - What you should know

In early September, it was disclosed that the credit reporting agency Equifax suffered a security breach that spanned from the middle of May through July 2017. This breach is said to have leaked the private information of up to 145.5 million consumers. Information accessed includes consumers' names, social security numbers, birth dates, addresses and in some cases driver's license numbers.

Equifax has provided a site that allows consumers to check to see if their information may have been disclosed (<https://trustedidpremier.com/eligibility/eligibility.html>).

To use the site, consumers need to enter their last name and the last 6 digits of their social security number and it will return whether they believe your information was leaked.

Consumers who have been affected in the breach can take multiple precautions. At a minimum, consumers should monitor their credit report. Every person is entitled to a free copy of their credit report annually from each of the 3 credit reporting bureaus (Equifax, Experian, and TransUnion). These reports

can be obtained through the Annual Credit Report website (<https://www.annualcreditreport.com>).

One final precaution consumers may elect to take is purchasing Identity Theft Protection and Credit Monitoring. There are many companies that offer this service for a monthly fee.

If a line of credit has been fraudulently opened in your name or you become a victim of identity theft, it will show up on your credit reports. In order for it to be removed, you will need to dispute it with the credit reporting bureau.