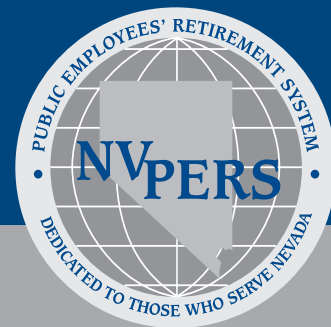


MEMBER NEWS



Summer 2013

— RETIREMENT BOARD —

Mark R. Vincent,
Chairman

Chris Collins,
Vice Chair

— MEMBERS —

Al Martinez
Rusty McAllister
Audrey Noriega
David Olsen
Katherine Ong

— EXECUTIVE STAFF —

Tina M. Leiss
Executive Officer

Vacant
Operations Officer

Steve Edmundson
Investment Officer

Executive Officer, Dana Bilyeu takes new assignment

As of this September, Dana Bilyeu will be the new Executive Director of the National Association of State Retirement Administrators (NASRA). Ms. Bilyeu will be stepping down as Executive Officer of the Public Employees' Retirement System of Nevada, a position she was appointed to by the PERS' Retirement Board in 2003. Prior to that, Ms. Bilyeu served for eight years as PERS' Operations Officer. Her expertise in all aspects of fund management, investment oversight, operational and strategic planning, fiduciary and governance issues has catapulted her onto the national scene.

NASRA is a non-profit association whose members are the directors of the nation's state, territorial, and largest statewide public retirement systems. Ms. Bilyeu is no stranger to national

pension issues. As an Executive Committee member of NASRA since 2008 and a member since 2003, Ms. Bilyeu has also served two terms on the Federal Retirement Thrift Investment Board. Previously, Ms. Bilyeu was a member of the Social Security Advisory Board (2007-2010) as a result of her nomination by Senator Harry Reid and then appointed by the President.

We thank Ms. Bilyeu for her leadership and look forward to her successes as she works on pension issues in her new role as Executive Director of NASRA. Tina Leiss, PERS' Operations Officer was appointed by the Retirement Board to be the new Executive Officer beginning September 9, 2013 at their August meeting.

PERS Generates 12.4% Return for Fiscal Year 2013

The PERS investment fund generated a 12.4% return, net of all fees and expenses, for fiscal year 2013. The fund's value was \$28.7 billion as of June

30, 2013, which was a \$2.9 billion increase from the prior fiscal year.

PERS' return results are competitive within

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	Total Return Ranking (%)	Risk Adjusted Return Ranking (%)
1 year	42	41
3 years	28	15
5 years	14	11
7 years	17	14
10 years	58	27
Since Inception (29 years)	25	3

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Positive Economic effects of Nevada PERS

our peer group of other large public pension plans. The chart above summarizes PERS' peer group rankings on a fee adjusted basis for periods ended June 2013. The first column includes PERS' total return ranking and the second column reviews results on a risk adjusted return basis. In this ranking, 1 represents the best results and 100 the lowest. For example, for the 5 year period PERS' total return rank of 14 means the fund's return was in the top 14% of large public pension plans.

During the last fiscal year the Board also modified the asset allocation strategy for PERS, shifting 5% of assets from bonds to stocks in the fall of 2012. That decision added \$175 million in value to the fund.

Overall, fiscal year 2013 was a good year. We surpassed our actuarial objective, made intelligent tactical shifts in portfolio strategy that added value, and generated competitive results versus peer pension funds.

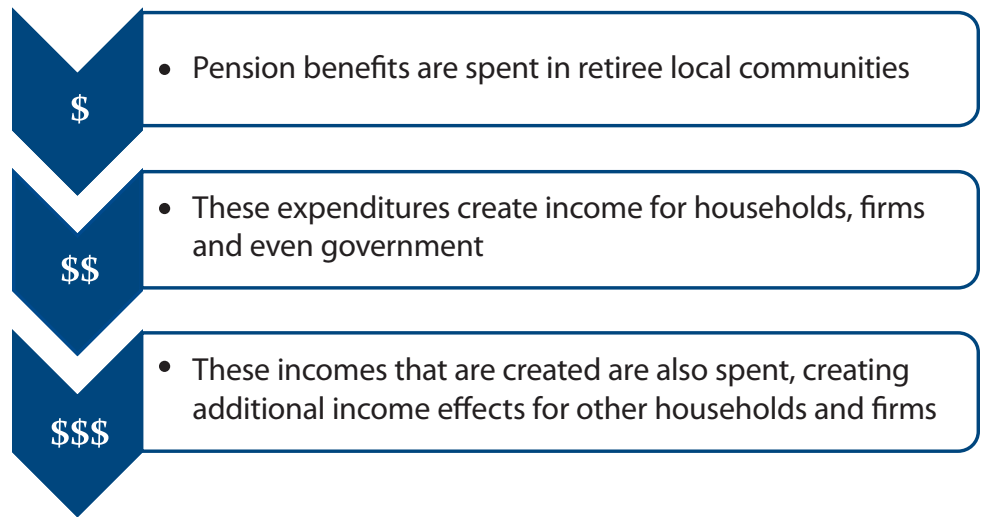
Adam Smith, from the book *The Money Game*, stated, "If you don't know who you are, the markets are an expensive place to find out." We know that PERS' successful track record is the result of the Retirement Board's commitment to a simple, disciplined investment strategy. We will continue to pursue this common sense investment approach into the future.

Not many of us realize the positive economic effects that PERS pension payments have on the Nevada economy. The stable income provided by the PERS' defined benefit plan allow retirees to continue regular spending despite the economic downturn. This is a powerful impact on the Nevada economy given that approximately 85% of PERS' 45,000 retirees remain in Nevada. When retirees in Nevada spend their pensions on groceries, medical services, transportation, and the occasional splurge, it supports jobs and other households.

The economic impact study for PERS was completed by the National Institute on Retirement Security (NIRS) and it revealed economic gains attributable to PERS pensions being spent in local communities throughout Nevada. Specifically, the study outlined the following:

- Nevada PERS paid more than \$1.3 billion in pension payments in 2010, including \$1.1 billion in Nevada
- Pension payments in Nevada supported
 - More than 10,000 jobs statewide
 - More than \$390 million in income for state residents other than PERS retirees
 - Over \$1.2 billion in total economic output
 - More than \$174 million in federal, state, and local tax revenue

Basically, PERS adds value to the Nevada Economy through the 'ripple effect':



In regards to system financing, the Economic Impact Study revealed that for every \$1 contributed by taxpayers to Nevada PERS pensions a total of \$6.69 in total output goes in the state of Nevada. Taxpayer contributions are just one source of financing retirement benefits. Investment earnings and employee contributions finance the other significant portions of retirement benefits.

New Retirement Board Members

PERS is pleased to welcome two new Retirement Board members who were recently appointed to the PERS Retirement Board.

Audrey Noriega was appointed to the Retirement Board by Governor Sandoval on July 1, 2013. Audrey has been employed by the Clark County School District for 26 years and currently serves as Director of Payroll and Benefits. Audrey started her career as the Payroll Department supervisor in 1987. During her 26 years with the Clark County School District, she has served as Acting Director of Accounting and Acting Director of Risk Management. Audrey serves on

numerous committees for the Clark County School District.

Al Martinez was appointed to the Retirement Board by Governor Sandoval on July 1, 2013 as well. Prior to this appointment, Mr. Martinez served as President of SEIU Nevada, Local 1107. As President, he was responsible for leading the largest healthcare and public sector union in the State of Nevada. Mr. Martinez was instrumental in leading and growing the union through the hardest economic times Nevada has seen.

Al Martinez has also worked for Clark County for more than 15 years and has a strong background as an

experienced facilitator. He has used his skills to develop nationally recognized gang-intervention and teen-pregnancy programs in Texas. Mr. Martinez is currently a program supervisor for one of the county's recreation centers.

Mr. Martinez is an active leader in the Latino community who is committed to improving the lives of all Nevadans.

We would like to thank Bart Mangino and James Green for their dedicated service to the Retirement Board for the past 4 years.

Informational Programs

It is important to understand your retirement benefits when planning for your future. One way to understand more about your retirement benefits is to attend one of our informational programs. PERS offers two different programs on a regular basis in all three of our PERS' offices. Below is a brief description of each of the programs.

Planning Ahead for your PERS Retirement: This is an informational program for all current public employees who may or may not be vested in the PERS System or those who want to learn more about PERS benefits. The main topics include: retirement benefits, disability benefits, survivor benefits, purchasing service credit and questions/answers.

Retire Program: This is an informational program for all public employees considering retirement within the next three years. The main topic of this program is what to expect when you retire and how and when to file your retirement application. There will also be time for questions/answers.

Please visit our website for dates and times of all the programs. You will find the Informational Programs listed under Current Events on our homepage. Don't forget to make a reservation for the program you wish to attend by calling our toll free number 1-866-473-7768.

Frequently Asked Questions

What's in my account?

Log into your account from the NVPERS website: www.nvpers.org and click on "Account". From the Account tab, the amount of money that has been contributed, your accumulated service credit and designated beneficiaries will be displayed. If you would like to see your account details you can click on "Account Details" and see the yearly or monthly transactions reported by your employer.

Your service credit and salary will be displayed based on a fiscal year which will be July of one year through June of the next year. If you are a school district employee who works less than 12 months in a school year, your service credit and salary will be displayed based on September of one year through August of the next year.

Below we have listed the eligibility requirements for retirement based on when you were first enrolled in PERS:

Members enrolled in PERS before 1-1-2010

Regular Members

5 years, age 65

10 years, age 60

30 years, any age

P/F Members

5 years, age 65

10 years P/F, age 55

20 years P/F, age 50

25 years P/F, any age

Members enrolled in PERS on or after 1-1-2010

Regular Members

5 years, age 65

10 years, age 62

30 years, any age

P/F Members

5 years, age 65

10 years P/F, age 60

20 years P/F, age 50

30 years, any age

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. *Member News* is a quarterly newsletter for active 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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