

Retirement Board

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Recent Pew Study

The PEW Center on the States recently released a report on the status of state pension funds and state employee health care benefits. While PEW does excellent work in many areas, we believe the methodology used in this report to rate the status of Nevada's plan is flawed. The study can be found at <http://www.pewstates.org/research/reports/the-widening-gap-update-85899398241>. Not given appropriate attention in the PEW analysis are such considerations as:

- ✚ Nevada employers and employees have always paid, and continue to pay the required contributions designed to fund the plan over time, using a closed amortization period. Currently this schedule will pay off the unfunded liability in 2036.
- ✚ Public employees in Nevada share equally in paying for their pension benefits. This cost sharing mechanism has been in place since the 1970s.
- ✚ The significant plan modifications passed in the 2009 legislative session, designed to lower cost and strengthen the long term funding of the System.

For commentary on the PEW Report see National Institute on Retirement Security: NIRS Commentary: "The PEW Pension Report: A Snapshot Leads to a Flawed Rating System – located at the link below.

http://www.nirsonline.org/index.php?option=com_content&task=view&id=705&Itemid=150

To view the cost of pensions as a percent of total government expenditures see the link below.

<http://www.nasra.org/resources/NASRACostsBrief1202.pdf>.