

# PERS NEWS

PERS News 2024 | Volume I



## RETIREMENT BOARD

Mark Stevens  
Chairman

Brian A. Wallace  
Vice Chairman

## MEMBERS

Jessica Colvin  
Dawn Huckaby  
Todd H. Ingalsbee  
Norma Santoyo  
Cameron Wagner

## EXECUTIVE STAFF

Tina M. Leiss  
Executive Officer

Kabrina Feser  
Operations Officer

Steve Edmundson  
Investment Officer

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## 2023 Legislative Session ~ Final Report

There were several bills that were heard in the 2023 Legislative Session that involved PERS. The legislative session adjourned on June 6, 2023. The following bills were signed by the Governor and have an impact on PERS:

**Assembly Bill 140** created the legal holiday of Juneteenth Day. With the passage of **Assembly Bill 461** the System was successful in obtaining the Chief Administrative Analyst position. The additional positions of Retirement Analyst and IT

Technician III were created through the passage of our budget.

Senate Bill 14 created a reemployment exemption for Gaming Control Board commissioners. Senate Bill 434 created a new retirement option, option 8, and removed substitute teachers from being excluded from membership. For a comprehensive list of all bills that PERS was tracking, please visit [nvpers.org/](http://nvpers.org/) state legislation.

## Nevada PERS Board Members reappointed

Mark Stevens and Todd Ingalsbee have been reappointed by Governor Lombardo to the Public Employees' Retirement Board. Both terms are 7/1/2023 to 6/30/2027. Mr. Stevens was appointed to the Retirement Board by Governor Sisolak in May of 2019. He worked a total of 39 years in state service, including 28 years at the Legislative Counsel Bureau, where he held the position of Assembly Fiscal Analyst, serving as staff to the Assembly Committee on Ways and Means from 1983 to 2009. In 2009 Mark accepted a position

at the Nevada System of Higher Education (NSHE) where he served as the Vice Chancellor of Finance for just over two years until retiring in 2012.

Mr. Ingalsbee is a Battalion Chief for the Reno Tahoe Airport Fire Department and is also the President of the Professional Firefighters of Nevada. Mr. Ingalsbee has also been a firefighter, paramedic, and Captain with the City of Las Vegas before becoming a Battalion Chief with the Reno Tahoe Airport Authority.

## Financial Reports

If you would like to see the most current financials for the system, both the 2023 Annual Comprehensive Financial Report (ACFR) and the 2023 Popular Annual Financial Report (PAFR) are available on the NVPERS website. To visit our

website go to [www.nvpers.org](http://www.nvpers.org), then under the Publications section, click on Financial Reports at the bottom of the page, here you can choose from the PAFR or ACFR. Past years from 2014 to 2022 can also be found on our website.

# Post-Retirement Increases and new C.P.I. Cap % for Fiscal year 2024

Post-retirement increases are due in the month following the month in which you retired starting the fourth year of retirement. For example, if your retirement effective date is January 1, your post-retirement increase would be effective February 1 and paid with your February benefit at the end of February. As required by NRS 286.5756(2)(b), the cap is based on the average rate of

inflation as provided by the Consumer Price Index (All Items) for the 3 preceding years. Using the published percentages, we calculate the three-year average by comparing percentages in effect for June of the first year and June of the following year.

This calculation is completed for three consecutive years and the totals from each year are averaged together.

The result is the new PRI cap which becomes effective for the next 12 months starting in September and ending in August of the following year. We have verified the new three year capped average to be 5.00% effective 9/1/2023. Everyone will receive their scheduled post-retirement increase this fiscal year.

## Investments

Despite ongoing market volatility, elevated inflation, bank failures and rising interest rates, the 2023 fiscal year finished strong for the System.

PERS' portfolio produced a 9.1% net of fee return for the year ended June 30, 2023, finishing the period with \$57.99 billion in assets. Over all time periods

in the table below ended June 30, 2023, PERS' return exceeds the System's 7.25% long-term investment return assumption.

### Nevada PERS Return Detail - Periods ended June 30, 2023 Market Value: \$57,995,261,130

|                              | FY 2023     | Last 5 Years | Last 10 Years | Last 20 Years | Since Inception |
|------------------------------|-------------|--------------|---------------|---------------|-----------------|
| <b>ERS Total Fund (NET)*</b> | <b>9.1%</b> | <b>8.9%</b>  | <b>8.8%</b>   | <b>7.8%</b>   | <b>9.2%</b>     |

\* Private Equity IRR Reported by Pathway Capital Management. FY, 5, 10, 20 and Inception Lagged from 3/31/23. PERS Total Return and Private Equity Return final return to be reported in November performance report annually.

In addition to strong absolute returns, PERS' performance continues to compare favorably on a relative basis. The System's 2023 fiscal year return ranked in the top 32nd percentile of Callan's database of large public pension funds. Over the past 5, 7, and 10-year periods through June

30, 2023, PERS' return ranks in the top 10th percentile or better. The long-term success of the program on both an absolute and relative basis proves the effectiveness of the System's simple, low-cost approach.

Looking forward, over the near-term, we anticipate continued volatility

given the combination of elevated stock valuations and the Federal Reserve's ongoing campaign to reduce inflation. However, longer-term, the higher interest rate environment provides a more secure foundation to reach our return objectives over extended time periods.

## 2024 Liaison Conference

PERS is pleased to host our upcoming 2024 Liaison Officer Conference. The conference will be held at the South Point Hotel & Casino in Las Vegas, Nevada, on Tuesday, July 16, 2024. This one-day conference is for PERS Liaison Officers and Human Resource and Payroll

Professionals. This year's conference will include information on the preparation and implementation of our new Pension Administration System (PERIS) and offer additional breakout sessions. All conference attendees will choose three out of the six breakouts and an alternate

during the registration process: 1) PERS 101, 2) PERS' Forms and HR, 3) PERS' Life Cycle, 4) Wage and Contribution Reporting, 5) PERS Disability Process, and 6) Police/Fire Fund and Application process. The registration information is available on the PERS website.

## In-House Informational Programs

In-house programs are in full swing in both our Carson City and Las Vegas offices. You may reserve a space for yourself and one companion through our online reservations at [nvpers.org](http://nvpers.org). We offer two programs based on a member's status in PERS. First is our Planning for Your Retirement Program. This program is for all members who are not yet ready to retire but want to learn more about the benefits

payable to members of PERS. **Attend this program before the Ready to Retire Program.** Topics include the PERS mission and plan structure, eligibility for benefits, the benefit formula, beneficiary benefits, disability retirement, survivor benefits, purchase of service and refund repayment, the timeline to retire and information about the PERS website. The second program we offer is our Ready to Retire

Program. This program is for members who are within one year of retirement. Topics include a brief review of the benefit formula, the timeline for retirement, the application completion process, check deductions, post-retirement increases, reemployment, and the PERS website. Attend this program after the Planning for Your Retirement Program.

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## Re-Employed Retiree Earnings Limitation for Fiscal Year 2024

The earnings limitation for retired employees returning to employment with a Nevada public employer in a non-eligible position for fiscal year 2024 is \$28,554.00. Fiscal year 2024 begins July 1, 2023, and ends on June

30, 2024. A retired employee who exceeds the earnings limitation in any fiscal year must have his/her benefit suspended for the duration of the employment, independent contract, or any subsequent employment during

the fiscal year, even if it extends into the next fiscal year. Both the public employer and retired employee must notify PERS within ten days after the retired employee exceeds the earnings limitation.

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## New Purchase of Service Rates effective July 1, 2024

If you have five years of creditable service, you may purchase up to five years of additional service credit. You must pay the full actuarial cost associated with your age and average compensation at the time of purchase.

The cost to purchase service is calculated using the purchase percentage corresponding to the age and average compensation of the member at time of purchase. The cost of purchase varies by the age of each public employee.

Rates are also different depending on your hire date. The cost for active PERS members to buy retirement service credit is changing on July 1, 2024.

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## Direct Deposit is the way to go!

Over 90% of our retirees and benefit recipients enjoy the advantage of direct deposit every month. Direct deposit is an electronic funds transfer of your monthly benefit. The funds go directly to your bank account and are available to you on the date monthly checks are mailed. Direct deposit is highly recommended because it is fast, safe, and secure.

To get started with direct deposit, simply complete an Electronic Funds Transfer (EFT) Authorization form. The EFT Authorization form is available on our website ([www.nvpers.org](http://www.nvpers.org)) or you may request one by calling toll free 1-866-473-7768. If you already have direct deposit, you can make necessary changes by completing a new EFT Authorization form.

As of July 1, 2024, paper EFT Authorization forms must be completed and signed before a notary public. No copies or electronic submission of the form will be allowed. You may also complete your EFT Authorization in your PERS secure online account.

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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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## Benefit Check Mail Dates for 2024

**PERS benefits are mailed or electronically deposited to your bank account four working days before the end of each month. Check mail dates can be found on the PERS website homepage under the Benefit Recipient link. The check mail dates for 2024 are listed below:**

|                          |                        |                           |
|--------------------------|------------------------|---------------------------|
| <b>January 26, 2024</b>  | <b>May 28, 2024</b>    | <b>September 25, 2024</b> |
| <b>February 26, 2024</b> | <b>June 25, 2024</b>   | <b>October 28, 2024</b>   |
| <b>March 26, 2024</b>    | <b>July 26, 2024</b>   | <b>November 22, 2024</b>  |
| <b>April 25, 2024</b>    | <b>August 27, 2024</b> | <b>December 26, 2024</b>  |