

Henderson Chapter

Meeting Site: American Legion Hall, 425 E Van Wagenen St
For more information: (702) 491-4861 Vicki Cameron, President

Bring a Friend to the PERS Update! You'll get answers directly from the source and learn the facts needed to advocate for our benefits.

The Nevada Public Retirement System is rated one of the top ten for administration. NV PERS consistently grows with prudent investments and the administrative costs are among the lowest in the nation.

The following is excerpted from "How One Man in Nevada is trouncing the Harvard Endowment" (MarketWatch, by N.A. Vardy, CFA Oct. 24, 2016:

Harvard University's annual operating budget is subsidized by the Harvard Endowment valued at \$35.7 billion. (It is the largest university endowment in the world.) The endowment is managed by an **investment staff of 200** highly compensated Wall Street investment talent. Former CEO Jane Medillo earned \$13.8 million in 2014. Several former CEO's (there have been 8 in 12 years) paid themselves as much as \$30 million annually.*

The Nevada State Pension Fund is valued at \$34.5 billion. The investments are managed by **one investment professional**, Steve Edmundson. Edmundson earns \$127,121.75 a year. He has no other internal investment staff.

Harvard's investment return over the past 12 months was **-2%**. 2015 was a tough year for investors. Annualized returns over the past ten years generated a gain of **5.7%**. The five year return was 5.9%.

PERS 12 month return was **+1.8%** and returns for the past decade average **6.2%**. Over the past five years PERS returned 7.7% outperforming Harvard by 1.8% which is a significant amount in the investment world.

* Now you know why so many investment professionals want to get their hands on our money! nvpers.org has the full article.



Upcoming Events

Nov. 11 Veterans Day Parade
10am, 4th& Ogden Las Vegas
"Saluting Women in Uniform"

Nov. 14, 2:30 pm
Monthly Chapter Meeting
PERS UPDATE by Cheryl Price,
Operations Officer

Nov. 24
Thanksgiving

Ending Dec. 7
Medicare Open Enrollment

Dec. 12 Holiday Party
Food, fun, music and good
fellowship. Bring a guest!

FY 2015 NV PERS FACTS:

Total cash and investment holdings:
\$34,516,292,000

Number of state and local pension systems: 3

Active membership: 103,143

Benefit recipients: 58,159

Total payments: \$2.0 billion.

Information from U.S. Census Bureau as reported by State and pension fund.

Photo Above: RPEN Staff dressed up for the 2016 annual meeting in Elko. Terri Laird, Executive Director, on right and Kerry Armanasco, Director of Finance and Operations, on left.

PRESIDENT VICKI'S MESSAGE

October was a relatively quiet month. Member Tommy Thompson and I had the privilege of attending the Las Vegas Metropolitan Police Department's Health & Wellness Fair on October 8, where we recruited a new member. I also manned a table at the Henderson Community Expo, held at the Galleria on October 15, educating people on our organization.

Did you vote?



The Health Fair was held in LVMPD headquarters' garage.

Enemies of the State Pensions

Behind nearly every attack on public pensions lurks **John Arnold** and his billions. Whether he's funding biased research at the Pew Research Center or supporting anti-pension ballot measures, Arnold's shadow is long and dark.

As an executive at Enron, John Arnold walked away with an \$8 million bonus at the same time that the company's collapse decimated the retirement savings of rank and file employees. Meanwhile, the *New York Times* reported that Enron's collapse sank \$1.5 billion in public pension assets, negatively impacting the retirements of teachers, firefighters, and countless other public employees.

After his tenure at Enron, John Arnold amassed a fortune as a hedge fund manager on Wall Street, becoming the nation's second youngest billionaire. Today, Arnold is leveraging his fortune to bend public policy to his will. According to his own disclosures, he has spent up to \$50 million on a nationwide campaign to gut public pension benefits. He has financed every facet of the anti-pension movement, including tainted research, political advocacy organizations, ballot initiatives, journalism, and the campaign coffers of anti-pension politicians.

Arnold spends through a number of channels, including his private foundation and political PAC, Action Now. For more, go to arnoldfoundation.org.

Working Against Public Pensions

Former San Jose Mayor Chuck Reed's anti-pension efforts in San Jose were rejected but he travels from California to Nebraska to spread the fight.

New Jersey Governor Chris Christie signed a law to fund the NJ public pension fund and now refuses to do it.

Indiana Governor Mike Pence wants to override the INPERS Board and raid the public pension fund for his hand-picked investments in Indiana.

The DeVos family recently announced that their public policy priority would be gutting Michigan's public pensions and robbing working families of their retirement security. Builders of the Amway fortune, this is the most influential family in conservative politics. Their agenda includes "right to work" laws, school vouchers, and discriminatory Religious Freedom Restoration Act bills.

NPRI – The Nevada Public Research Institute, funded by conservative groups at over \$1 million a year, has vowed to take control of Nevada PERS, sponsoring a constitutional amendment to change the successful PERS administration and structure.
protectpensions.org

Should you be worried? Should you get involved? Should you support RPEN? Only if you value your retirement check.