

Retirement Board

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Memorandum

To: Retirement Liaison Officers
From: Tina Leiss, Operations Officer
Date: February 21, 2012
Re: Public Employees' Retirement System Official Policies

The Public Employees' Retirement Board has approved for notice the adoption of new policies and the re-adoption of all previously adopted policies of the Board in accordance with NRS 286.200(2)(b), which states:

As soon as a public employer receives a copy of the proposed rule, the public employer immediately shall cause the copy to be posted on a bulletin board or in some conspicuous place in or near its headquarters.

Please comply with this statute.

The public hearing on the revised policies will take place no earlier than 1:00 p.m. on March 21, 2012. The March meeting will be held in the PERS' Board Room, 693 West Nye Lane, Carson City. Any person wishing to testify should be in attendance at the meeting. The revised policies may be adopted at the March 21, 2012, meeting and become effective April 16, 2012.

The following pages include the proposed changes to the policy; additions are underlined and deletions have a strikethrough line.

- 286.460 4.8 Contributions shall be deposited to any branch of PERS' ~~eustodial~~ commercial bank to the credit of the Public Employees' Retirement System.
- 286.481 5.8 Service is not credited for:
- (1 & 5)
- a. Leave of absence without pay.
 - b. Overtime, longevity, secondary employment, or terminal leave.
 - c. Employment in a position which does not qualify an employee for participation in the System.
 - d. More than 1 day, 1 month within a month, or 1 year of service in any 12-month period.
 - e. Any period for which compensation is not received by the member unless credited prior to July 1, 1975, or credited under Policies 5.7, 5.12, 5.13, 5.14, ~~or~~ pursuant to Senate Bill 433 (2009), or pursuant to Senate Bill 505 (2011).
- 286.551(1) f. Service in excess of 36 years or 30 years for people employed after July 1, 1985, if the member is eligible for unreduced retirement allowance.
- 286.470(1) 10.10 (a) The unmodified allowance for a County Commissioner, Councilman, or Mayor shall be calculated upon the average compensation and service factor for that service. Except as authorized in NRS 286.470(3) and Policy 10.10(b), if there is also service in a regular position, that unmodified allowance shall be calculated separately and then combined with the County Commissioner, Councilman, or Mayor unmodified allowance.
- (b) If a member who has service as a County Commissioner, Councilman or Mayor has an average salary for the entire period of elective service that is equal to or greater than the average salary of a member for regular service for the same period, the calculations required pursuant to NRS 286.470(3) and Policy 10.10(a) do not apply and the member must receive credit for regular service.
- (c) To be eligible for the calculation in accordance with NRS 286.470(3) and Policy 10.10(b), the average salary of a member for regular service is as follows:

Fiscal Year	Average Salary
1971*	\$ 9,000
1972*	\$ 9,500
1973*	\$ 9,750
1974	\$10,241
1975	\$10,962
1976	\$11,001
1977*	\$11,587
1978	\$12,174
1979	\$13,118
1980	\$14,062
1981*	\$15,940

1982	\$17,819
1983	\$18,974
1984	\$20,129
1985*	\$21,084
1986	\$22,039
1987*	\$23,103
1988	\$24,168
1989	\$25,004
1990	\$26,186
1991	\$27,650
1992	\$28,931
1993	\$30,383
1994	\$30,511
1995	\$31,190
1996	\$31,420
1997	\$32,149
1998	\$32,714
1999	\$33,397
2000	\$35,185
2001	\$36,615
2002	\$38,106
2003	\$39,193
2004	\$40,069
2005	\$40,901
2006	\$41,929
2007	\$43,355
2008	\$46,159
2009	\$48,151
<u>2010</u>	<u>\$49,407</u>
<u>2011</u>	<u>\$49,248</u>

*Estimated actuarial valuations not performed in odd-numbered years prior to 1988.