

Retirement Board

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Memorandum

To: Retirement Liaison Officers

From: Tina Leiss, Operations Officer

Date: March 26, 2012

Re: Implementation of Revised Public Employees' Retirement System
Official Policies

At their March 21, 2012, meeting, the Public Employees' Retirement Board approved policy revisions pursuant to NRS 286.200. This notice is to inform you of the revised policies that will become effective on April 16, 2012.

Attachment

- 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.