

**Retirement Board**

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Memorandum

To: Retirement Liaison Officers

From: Cheryl Price, Operations Officer

Date: January 22, 2014

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 February 19, 2014. The February 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 February 19, 2014, meeting and become effective July 1, 2014.

The following pages include the proposed changes to the policy.

- 6.6 Members must pay the full actuarial cost of service as determined by an actuary of the System other than purchases pursuant to Policy 6.5. 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 actuarially developed purchase percentages for regular members are as follows:

Members Hired Prior to 1/1/2010:

<u>Age</u>	<u>Percent</u>	<u>Age</u>	<u>Percent</u>	<u>Age</u>	<u>Percent</u>
30	16.9	47	29.5	64	31.8
31	17.5	48	30.5	65	31.0
32	18.1	49	31.5	66	30.1
33	18.7	50	32.6	67	29.3
34	19.3	51	33.7	68	28.4
35	19.9	52	34.9	69	27.6
36	20.6	53	36.0	70	26.7
37	21.3	54	37.3	71	25.8
38	22.0	55	38.6	72	24.9
39	22.7	56	37.9	73	24.1
40	23.4	57	37.2	74	23.2
41	24.2	58	36.5	75	22.3
42	25.0	59	35.7	76	21.4
43	25.9	60	35.0	77	20.5
44	26.7	61	34.2	78	19.6
45	27.6	62	33.4	79	18.7
46	28.5	63	32.6	80	17.8

Members Hired on or After 1/1/2010:

<u>Age</u>	<u>Percent</u>	<u>Age</u>	<u>Percent</u>	<u>Age</u>	<u>Percent</u>
30	15.9	47	27.6	64	29.8
31	16.4	48	28.6	65	29.0
32	16.9	49	29.5	66	28.2
33	17.5	50	30.5	67	27.4
34	18.1	51	31.6	68	26.6
35	18.6	52	32.6	69	25.8
36	19.3	53	33.8	70	25.0
37	19.9	54	34.9	71	24.2
38	20.6	55	36.1	72	23.4
39	21.2	56	35.5	73	22.5
40	21.9	57	34.8	74	21.7
41	22.7	58	34.1	75	20.8
42	23.4	59	33.4	76	20.0
43	24.2	60	32.7	77	19.2
44	25.0	61	32.0	78	18.3
45	25.9	62	31.3	79	17.5
46	26.7	63	30.5	80	16.7

These percentages apply even if service is purchased at time of retirement.

- 11.23 The member must pay the full actuarial cost to purchase service as determined by an actuary of the System. 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 actuarially developed purchase percentages for police/fire members are as follows:

Members Hired Prior to 1/1/2010:

<u>Age</u>	<u>Percent</u>	<u>Age</u>	<u>Percent</u>	<u>Age</u>	<u>Percent</u>
30	24.5	47	38.9	64	33.0
31	25.2	48	40.0	65	32.2
32	25.8	49	41.2	66	31.3
33	26.5	50	42.4	67	30.5
34	27.3	51	41.8	68	29.7
35	28.0	52	41.3	69	28.8
36	28.8	53	40.7	70	28.0
37	29.6	54	40.1	71	27.1
38	30.4	55	39.4	72	26.2
39	31.2	56	38.8	73	25.3
40	32.1	57	38.1	74	24.4
41	32.9	58	37.4	75	23.4
42	33.9	59	36.7	76	22.5
43	34.8	60	36.0	77	21.6
44	35.8	61	35.3	78	20.7
45	36.8	62	34.5	79	19.8
46	37.8	63	33.7	80	18.9

Members Hired on or After 1/1/2010:

<u>Age</u>	<u>Percent</u>	<u>Age</u>	<u>Percent</u>	<u>Age</u>	<u>Percent</u>
30	22.9	47	36.4	64	30.9
31	23.6	48	37.5	65	30.1
32	24.2	49	38.6	66	29.4
33	24.8	50	39.7	67	28.6
34	25.5	51	39.2	68	27.8
35	26.2	52	38.6	69	27.0
36	26.9	53	38.1	70	26.2
37	27.7	54	37.5	71	25.4
38	28.4	55	36.9	72	24.5
39	29.2	56	36.3	73	23.7
40	30.0	57	35.7	74	22.8
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