

Benefit Rules for Member's Enrolled on or after 7/1/2015

This benefit estimator is intended to assist you in projecting your future retirement benefits based on information that you will provide. A few things to consider when creating your own calculation:

Retirement Benefit Eligibility:

Regular Members

5 years of service credit at age 65
10 years of service at age 62
30 years of service at age 55
33 1/3 years of service at any age

Police/Fire Members

5 years of P/F service credit at age 65
10 years of P/F service credit at age 60
20 years of P/F service credit at age 50
30 years of P/F service credit at age 55
33 1/3 years of service credit at any age

2. Terms

A few more things to consider when creating your own calculation:

Service Credit: Your service credit is the total number of years, months, and days of credit that you have earned in the system. You will receive 2.25% for service credit earned or purchased as a Regular member and 2.5% for each year of service credit earned as a Police/Fire member. If you have 5 years of credited service, you may purchase up to a maximum of 5 years additional service credit. **Purchase of Service does not count toward eligibility unless it is due to a family medical emergency.**

Average Compensation: The monthly average of the highest 36 consecutive months of salary (as reported by your employer) with provisions that each 12 month period of salary may not increase greater than 10% unless due to a promotion or assignment related compensation (NRS 286.551 sections 4-5). This includes base pay, call back pay, shift differential and longevity, but not overtime.

Service Retirement Allowance: Your monthly benefit when you have attained the age and earned the service credit needed to establish full retirement eligibility as listed above.

Early Retirement Reduction: You may draw your monthly benefit prior to reaching your full retirement age with an early retirement reduction. Your benefit will be reduced 6% for each full year or .5% for each month you are under your retirement eligibility age.

Maximum Benefit: A member may earn up to a maximum of 75% of their average compensation.

3. Calculation Formula

The following formulas are used to calculate your benefit estimate:

Regular Service credit earned X 2.25% = Service Time Factor

Police/Fire Service Credit Earned X 2.5% = Service Time Factor

(If a member earns both Regular and Police/Fire service, their service time factor would be determined by combining the calculated service time factor for each group)

Service Time Factor X Average Compensation = **Service Retirement Allowance** (Your benefit when you are fully eligible to retire based on service credit and age)