

**Retirement Board**

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Operations Officer

Steve Edmundson  
Investment Officer

Memorandum

To: Retirement Liaison Officers

From: Cheryl Price, Operations Officer

Date: October 1, 2018

Re: Proposed Revisions to Judicial Retirement System Official Policies

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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 1A.100. Please immediately cause a copy of this notice to be posted on a bulletin board or in some conspicuous place in your office.

The public hearings on the revised policies will take place no earlier than 11:00 a.m. on October 18, 2018, in the PERS' Board Room, 5740 S. Eastern Avenue, Suite 120, **Las Vegas** and 11:30 a.m. on November 15, 2018, in the PERS' Board Room, 693 W. Nye Lane, **Carson City**. Any person wishing to testify should be in attendance at either meeting. The revised policies may be adopted, as proposed or as modified by the Retirement Board, at the November 15, 2018, meeting and become effective January 1, 2019, or as indicated.

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

1A.310

6.4 Members must pay the full actuarial cost of 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 regular members are as follows:

<b>Age</b>	<b>Percent</b>	<b>Age</b>	<b>Percent</b>
30	6.8	50	17.8
31	7.1	51	18.7
32	7.4	52	19.7
33	7.8	53	20.6
34	8.2	54	21.7
35	8.6	55	22.8
36	9.0	56	24.0
37	9.5	57	25.2
38	9.9	58	26.6
39	10.4	59	28.0
40	10.9	60	29.5
41	11.5	61	31.1
42	12.1	62	32.8
43	12.7	63	34.6
44	13.3	64	36.6
45	14.0	65	38.7
46	14.6	66	37.6
47	15.4	67	36.5
48	16.1	68	35.3
49	17.0	69	34.1
		70	32.9

Effective until June 30, 2019.

Members Hired Prior to 7/1/2015:

<u>Age</u>	<u>Percent</u>	<u>Age</u>	<u>Percent</u>
<u>30</u>	<u>8.1</u>	<u>56</u>	<u>25.3</u>
<u>31</u>	<u>8.4</u>	<u>57</u>	<u>26.5</u>
<u>32</u>	<u>8.8</u>	<u>58</u>	<u>27.8</u>
<u>33</u>	<u>9.2</u>	<u>59</u>	<u>29.1</u>
<u>34</u>	<u>9.6</u>	<u>60</u>	<u>30.6</u>
<u>35</u>	<u>10.0</u>	<u>61</u>	<u>32.1</u>
<u>36</u>	<u>10.5</u>	<u>62</u>	<u>33.7</u>
<u>37</u>	<u>10.9</u>	<u>63</u>	<u>35.4</u>
<u>38</u>	<u>11.4</u>	<u>64</u>	<u>37.2</u>
<u>39</u>	<u>11.9</u>	<u>65</u>	<u>39.2</u>
<u>40</u>	<u>12.4</u>	<u>66</u>	<u>38.2</u>
<u>41</u>	<u>13.0</u>	<u>67</u>	<u>37.3</u>
<u>42</u>	<u>13.6</u>	<u>68</u>	<u>36.3</u>
<u>43</u>	<u>14.2</u>	<u>69</u>	<u>35.3</u>

<u>44</u>	<u>14.8</u>	<u>70</u>	<u>34.2</u>
<u>45</u>	<u>15.5</u>	<u>71</u>	<u>33.2</u>
<u>46</u>	<u>16.2</u>	<u>72</u>	<u>32.1</u>
<u>47</u>	<u>16.9</u>	<u>73</u>	<u>31.1</u>
<u>48</u>	<u>17.7</u>	<u>74</u>	<u>30.0</u>
<u>49</u>	<u>18.5</u>	<u>75</u>	<u>28.9</u>
<u>50</u>	<u>19.3</u>	<u>76</u>	<u>27.8</u>
<u>51</u>	<u>20.2</u>	<u>77</u>	<u>26.6</u>
<u>52</u>	<u>21.1</u>	<u>78</u>	<u>25.5</u>
<u>53</u>	<u>22.1</u>	<u>79</u>	<u>24.4</u>
<u>54</u>	<u>23.1</u>	<u>80</u>	<u>23.3</u>
<u>55</u>	<u>24.2</u>		

Effective July 1, 2019.

Members Hired On or After 7/1/2015:

<u>Age</u>	<u>Percent</u>	<u>Age</u>	<u>Percent</u>
<u>30</u>	<u>7.5</u>	<u>56</u>	<u>23.5</u>
<u>31</u>	<u>7.8</u>	<u>57</u>	<u>24.6</u>
<u>32</u>	<u>8.1</u>	<u>58</u>	<u>25.8</u>
<u>33</u>	<u>8.5</u>	<u>59</u>	<u>27.0</u>
<u>34</u>	<u>8.9</u>	<u>60</u>	<u>28.3</u>
<u>35</u>	<u>9.3</u>	<u>61</u>	<u>29.7</u>
<u>36</u>	<u>9.7</u>	<u>62</u>	<u>31.2</u>
<u>37</u>	<u>10.1</u>	<u>63</u>	<u>32.8</u>
<u>38</u>	<u>10.6</u>	<u>64</u>	<u>34.5</u>
<u>39</u>	<u>11.0</u>	<u>65</u>	<u>36.3</u>
<u>40</u>	<u>11.5</u>	<u>66</u>	<u>35.4</u>
<u>41</u>	<u>12.0</u>	<u>67</u>	<u>34.5</u>
<u>42</u>	<u>12.6</u>	<u>68</u>	<u>33.6</u>
<u>43</u>	<u>13.1</u>	<u>69</u>	<u>32.7</u>
<u>44</u>	<u>13.7</u>	<u>70</u>	<u>31.7</u>
<u>45</u>	<u>14.3</u>	<u>71</u>	<u>30.8</u>
<u>46</u>	<u>15.0</u>	<u>72</u>	<u>29.8</u>
<u>47</u>	<u>15.7</u>	<u>73</u>	<u>28.8</u>
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<u>49</u>	<u>17.1</u>	<u>75</u>	<u>26.8</u>
<u>50</u>	<u>17.9</u>	<u>76</u>	<u>25.7</u>
<u>51</u>	<u>18.7</u>	<u>77</u>	<u>24.7</u>
<u>52</u>	<u>19.6</u>	<u>78</u>	<u>23.7</u>
<u>53</u>	<u>20.5</u>	<u>79</u>	<u>22.6</u>
<u>54</u>	<u>21.4</u>	<u>80</u>	<u>21.6</u>
<u>55</u>	<u>22.4</u>		

Effective July 1, 2019.

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