

## **Retirement Board**

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### **Taxpayers United of America (TUA)**

Recently there have been several articles on a press release from a group out of Illinois called “*Taxpayers United of America*”, estimating benefits paid or that could be paid by the Public Employees’ Retirement System. The calculations performed do not mirror the rules governing PERS’ coverage, Internal Revenue Code limitations, or service credit accumulation rules. The System bases pension calculations upon the following factors and limitations:

- ✚ Public employees must work 5 years for a public employer to be vested in PERS
- ✚ All reported compensation is limited by Section 415 of the Internal Revenue Code
- ✚ Service Credit is earned on the basis of a day worked for a day of service credit
- ✚ Purchased service must be paid at full actuarial cost
- ✚ All public employees hired after July 1, 1985 are limited at 75% of pay after 30 years worked

### **Facts You Should Know about PERS’ Retirees**

- ✚ The average retirement age in the 2011 Actuarial Valuation for the regular fund was 64
- ✚ The average monthly retirement benefit paid to a retiree was \$2,539
- ✚ Fully 80% of the benefits are paid with investment return
- ✚ Less than 1.5% of all retirees earn more than \$100,000
- ✚ Public employees in Nevada do not earn Social Security

This information is available from the System in the Annual Actuarial Valuation and Consolidated Annual Financial Report, along with all assumptions used to calculate the liabilities of the System.