

**Retirement Board**

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Memorandum

To: Retirement Liaison Officers

From: Kabrina Feser, Operations Officer

Date: July 22, 2024

Re: Public Employees' 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 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 policy will take place no earlier than 11:00 a.m. on August 15, 2024, in the PERS' Board Room, 693 W. Nye Lane, **Carson City** and will be videoconferenced to the PERS' Las Vegas Board Room, 5740 S. Eastern Avenue, Suite 120, Las Vegas. Any person wishing to testify should be in attendance at the meeting. The revised policies may be adopted, as proposed or as modified by the Retirement Board, at the August 15, 2024, meeting and become effective September 1, 2024.

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

11.13 Persons presently serving or having formerly served in positions first eligible for coverage in the Police and Firefighter's Retirement Fund after July 1, 1987, and persons who earned Regular Member service in a training position who immediately move into a covered position following the training period regardless of when the training period occurred, can retroactively validate that service in that fund to the effective date of Board approval as follows:

- a. For those members under either the employer-pay or employee/employer contribution plans, the member must pay the full actuarial cost for validation of this service ~~in accord with paragraph (b) of this policy.~~
- b. ~~The member must pay the amount of the service purchase factor for Police/Fire (Policy 11.23) based on the member's age and subtract the corresponding Regular (Policy 6.6) service purchase factor. This difference between the two factors would then be multiplied by the years of service being transferred, resulting in a lump sum cost for the transfer, expressed as a percentage of pay. This rate is open for actuarial evaluation at a future date.~~
- c. The member may pay for all or part of the service to be validated in a lump sum or by an agreement approved by the System.
- d. A public employer may pay for all or part of the validation cost.
- e. Only 50% of the principal amount paid to validate service for credit in the Police and Firefighter's Retirement Fund will be refunded under any circumstance, except as stated in Policies 6.18 and 11.14.