

Retirement Board

Mark R. Vincent
Chairman
Chris Collins
Vice Chairman

Al Martinez
Rusty McAllister
Audrey Noriega
David Olsen
Katherine Ong



Executive Staff

Tina M. Leiss
Executive Officer

Cheryl Price
Operations Officer

Steve Edmundson
Investment Officer

Memorandum

To: Lee-Ann Easton, Administrator
Division of Human Resource Management

From: Cheryl Price, Operations Officer *CP*

Date: November 21, 2014

Re: Retirement Contribution Rates – Guidelines for Implementing Changes
In Rate of Retirement Contributions Beginning July 1, 2015

At its November 19, 2014 meeting, the Retirement Board approved the June 30, 2014, actuarial valuation report submitted by the System's actuary. The report reflects the actuarially determined contribution rates needed to fund the System on an actuarial reserve basis for both Employer-pay (EPC) and Employee/Employer contribution plans.

Contribution rates for Regular members contributing under the Employee/Employer and EPC plans are scheduled to increase. All rate changes are effective with the first monthly retirement reporting period beginning on or after July 1, 2015. Each employer will receive a detailed letter explaining the specific date and contribution report to begin the rates for each employee group.

The contribution rates for Regular members under the EPC plan will increase from **25.75%** to **28.00%** and the contribution rate for Regular members under the Employee/Employer plan will increase from **13.25%** to **14.50%**. The contribution rates for Police/Fire members under the EPC and the Employee/Employer plans will remain the same. The guidelines listed on the following page should be used to implement the contribution rate changes and for the adjustment to your EPC compensation schedules. A certification form will be sent to each public employer to document the method in which their EPC compensation schedules are adjusted.

Contribution Rate Changes – Employee/Employer Contribution Plan

Regular Members – Increase contribution rate to 14.50%

Contribution Rate Changes – Employer-Pay Contribution (EPC) Plan

Regular Members – Increase contribution rate to 28.00%

EPC Compensation Schedule Adjustments

1. For Regular members, multiply your Employee/Employer compensation schedule by a factor of .877190 to arrive at the new EPC compensation schedule.

Please direct any questions you may have regarding the changes to the rates of contributions or adjustments to your EPC compensation schedule to Sonya Hellwinkel, Director of Employer & Production Services at (775) 687-4200 extension 269 or Charyl Lacombe, Manager of Employer Services at (775) 687-4200 extension 228.

Cc: Legislative Counsel Bureau – Jolanta Astronomo
State Central Payroll – Keyna Jones
UNLV Pay Center – Brenda Loosbroock
UNR Pay Center – John Doetch
Board of Examiners for Social Workers – Madelyne Labrie