

Retirement Board

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Memorandum

To: State of Nevada, Nevada System of Higher Education, Legislative Counsel Bureau, and Public Employees Retirement System of Nevada

From: Kabrina Feser, Operations Officer

Date: June 21, 2023

Re: Implementation of New Contribution Rates – Adjustments to Compensation Schedules and Employer-Paid Factors

Since AB498 did not become law, we can provide your 2023 Rate Change Certification form and updated factors effective July 1, 2023.

On December 2, 2022, a memorandum was sent to all public employers explaining that as of July 1, 2023, contribution rates will change as follows:

Regular Employer-Pay Rate: **From 29.75% to 33.50%**
Regular Employee/Employer Rate: **From 15.50% to 17.50%**
Police/Fire Employer-Pay Rate: **From 44.00% to 50.00%**
Police/Fire Employee/Employer Rate: **From 22.75% to 25.75%**

The attached certification explains how to adjust your compensation schedules (in accordance with NRS 286.421) and includes the contribution report that will be affected by the new rates. Also, any employer that offers the choice between the Employee/Employer and Employer-Pay contribution plans will be provided with a new Employer-Pay Factor.

All employers must certify as to how the members' gross salaries will be adjusted on the attached certification sheet.

For Regular members mark the line for "In Lieu of" if the employee's portion of the increase in the contribution rate will be offset with a salary increase of 1.8750% or mark the line for "By Salary Reduction" if the employee share will be made by salary reduction.

For Police/Fire members mark the line for "In Lieu of" if the employee's portion of the increase in the contribution rate will be offset with a salary increase of 3.00% or mark the line for "By Salary Reduction" if the employee share will be made by salary reduction.

Please be aware that a copy of your certification will be posted to our website as required under NRS 286.190 (2)(d).

All employer Liaison Officers must complete and sign this form and return it to our office by **July 1, 2023**. If you have any questions, please contact Charyl Lacombe, Director of Employer Pension & Production Services at (775) 687-4200 extension 228 or Alicia Albertson, Manager of Employer Services at (775) 687-4200 extension 470.