

Nevada Public Employee Retirement System (NVPERS) Employee Buyout Incentive

Purpose

- Increase employee retention
- Provide additional benefit to aid with employee recruitment
- Leverage cash balance to provide compensation to employees
- Accelerate employees' ability to reach NVPERS retirement

Concept

- NSHS pays for purchase of a year of service annually (up to five years) for employees as an added benefit.
 - Employee must be vested (five years of creditable service) in PERS
 - Employee must be in good standing and contract must be renewed for the upcoming year to be eligible
- Eligibility:
 - All employees: 5 years @ NSHS
 - Executive Leadership: 3 years @ NSHS
 - CEO: 1 year @ NSHS
- Purchase is made by NSHS, so there are no tax implications for the employee

Examples

- 30-year old employee with an annual salary of \$50,000:
 - 1 year of purchase = \$9,845
- 40-year old employee with an annual salary of \$80,000:
 - 1 year of purchase = \$21,516

Timeline

- Identify qualifying employees beginning June 2023