NEBRASKA ADMINISTRATIVE CODE

TITLE 303, NEBRASKA ADMINISTRATIVE CODE, CHAPTER 23

RETIREMENT SYSTEMS, PUBLIC EMPLOYEES
PUBLIC EMPLOYEES RETIREMENT BOARD

RULES AND REGULATIONS FOR
COMPUTATION OF FINAL AVERAGE COMPENSATION

Last Revision: March 25, 1998
Current Revision: July 25, 2011
Effective Date: _____

NEBRASKA ADMINISTRATIVE CODE

TITLE 303 – PUBLIC EMPLOYEES RETIREMENT BOARD

CHAPTER 23 – COMPUTATION OF FINAL AVERAGE COMPENSATION

NUMERICAL TABLE OF CONTENTS

SUBJECT	STATUTORY AUTHORITY	SECTION
Scope of the Rule	§§ 24-704, 79-904, 81-2019, 84-1503	001
Covered Compensation	§§ 24-704, 79-904, 81-2019, 84-1503	002
Employer Reports	§§ 24-704, 79-904, 81-2019, 84-1503	003

NEBRASKA ADMINISTRATIVE CODE

TITLE 303 – PUBLIC EMPLOYEES RETIREMENT BOARD

CHAPTER 23 – COMPUTATION OF FINAL AVERAGE COMPENSATION

ALPHABETICAL TABLE OF CONTENTS

SUBJECT	STATUTORY AUTHORITY	SECTION
Covered Compensation	§§ 24-704, 79-904, 81-2019, 84-1503	002
Employer Reports	§§ 24-704, 79-904, 81-2019, 84-1503	003
Scope of the Rule	§§ 24-704, 79-904, 81-2019, 84-1503	001

NEBRASKA ADMINISTRATIVE CODE

TITLE 303 – PUBLIC EMPLOYEES RETIREMENT BOARD

CHAPTER 23 – COMPUTATION OF FINAL AVERAGE COMPENSATION

001 ~~General~~ Scope of the Rule

This regulation governs the computation of Final Average Compensation for purposes of determining retirement benefits under the Judges Retirement System, the School Employees Retirement System ~~of the State of Nebraska~~, and the State Patrol Retirement System. All terms used in this regulation that are defined terms in the retirement act establishing each system herein ~~School Employees Retirement Act (the "Act")~~ shall have the same meaning as provided in the act.

002 Covered Compensation ~~Included In Computation of Final Average Compensation~~

~~002.01 Compensation paid to a school employee after June 30 of a fiscal year that is one of the three fiscal years included in determining the school employee's Final Average Compensation, shall be included in such school employee's Final Average Compensation if the compensation is for creditable service performed during the fiscal year.~~

~~002.02 Compensation paid to a school employee during a fiscal year that is one of the three fiscal years included in determining the school employee's Final Average Compensation, shall be excluded from such school employee's Final Average Compensation if the compensation is for creditable service performed before or after the fiscal year.~~

~~002.03~~ Under no circumstances shall a ~~school employee~~ member receive a retirement benefit based upon Final Average Compensation that includes compensation encompassing more than thirty-six (36) months of creditable service.

003 ~~School District~~ Employer Reports

Retirement contribution remittance reports filed with the Nebraska Public Employees Retirement Systems by ~~participating school districts~~ employers shall clearly identify the period services were rendered by the ~~school employee~~ member for which the reported compensation ~~reported~~ applies.

ENABLING LEGISLATION:

NEB. REV. STAT. §§ 24-704, 79-904, 81-2019, and 84-1503.