

RETIREMENT NEWS

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS | JANUARY 2024

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New Financial Resources Web Page Offers Early Planning Tools for a Great Retirement!

We hear consistently at our In-Person Seminars that people wish to start early on their retirement planning, but don't really know where to begin. With this in mind, the Nebraska Public Employees Retirement Systems and the Nebraska Council of Economic Education have announced a brand-new opportunity to start your financial wellness journey! Give your skills a brush-up with our [Financial Resources webpage](#) offering just what you need to be at your financial best!

In today's rapidly changing economic landscape, understanding and managing your financial resources is more crucial than ever. Whether you're an individual looking to secure your financial future, striving for growth and stability, or seeking to make sound financial decisions, this content is here to provide you with valuable insights, strategies, and knowledge to help you navigate the complex world of finance.

Get started today by accessing the fun and engaging [Enrich](#) education hub! The Enrich personal financial program includes engaging monthly finance challenges, a money personality

analysis, budgeting tools, a student loan tracker, and much more!

Need some expert advice? Try watching the entertaining [Nebraska Financial Wellness](#) webinar recordings! These videos address the financial concerns of public-sector employees, offering six one-hour sessions covering topics like budgeting, savings, investments, and more. If you need even more specific information about your retirement plan or DCP investment choices, enjoy the [NPERS Financial Planning Seminar video](#).

If reading is your favorite way to learn, dive in with the [Nebraska Financial Education Network's Resources](#). It contains fabulous articles about relevant topics such as growing your money, making personal financial decisions, risk management, investing, employment/income, credit/debt, spending/saving, and general financial wellness.

It is never too soon or too late to begin learning the valuable lessons of personal financial wellness. Check out the [Financial Resources webpage](#) today!

NPERS 2023

Excellence In Leadership Winners



From left: NPERS Director John Murante, Vanessa Hohlen, Coral Bryant.

At the October 16th, 2023 Public Employees Retirement Board meeting, the board took the opportunity to recognize the 2023 Excellence in Leadership Award winners, Coral Bryant and Vanessa Hohlen.

Coral started her career working for NPERS in September 2019. She has been promoted twice in that short time. Coral has been serving in her current position, as lead worker for the agency's Data Services team for over 2.5 years. Her responsibility is to lead her co-workers in maintaining the demographic information for the retirement systems database of over 150,585 members of NPERS' six retirement plans.

Vanessa has worked for NPERS for 3 years. She was promoted to the manager of the agency's Internal Auditor team, where she previously was an auditor for over 1.5 years. Vanessa's background in law enforcement and motivation to do what's right for all has been instrumental in the overall compliance of both internal and external controls.

Coral and Vanessa are perfect examples of employees who strive for excellence in leadership, customer service, teamwork, and collaboration. They are dedicated to assisting the agency in its mission to provide exceptional service, and to assisting our members in achieving the goal of a successful retirement.

Defined Contribution Annuity & Cash Balance Annuity Rate Changes



Effective January 1st, the annuity rate for **Defined Contribution** members has been updated from the 2023 rate of 5.61% to the 2024 rate of **6.20%**. Per Nebraska statutes, this rate is determined using the January Pension Benefit Guaranty Corporate rate (5.45%) plus 0.75%. This rate will apply to all annuities purchased by Defined Contributions with a 2024 effective date.

Currently, the annuity factor rate for **Cash Balance Tier One** members is 7.75%

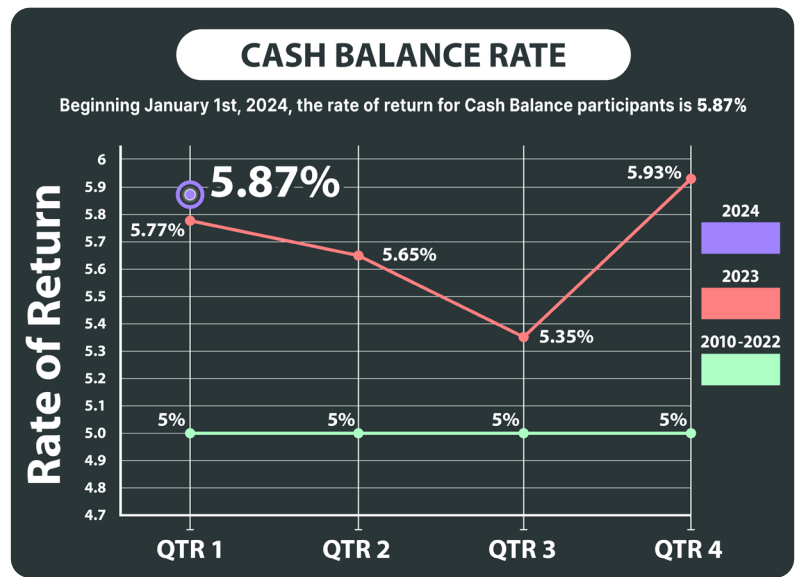
and the annuity factor rate for **Cash Balance Tier Two** members is 7.1%. The Tier Two rate was adjusted based on actuarial assumptions and will decrease each January by .1% until the rate is 7%, in 2025. This factor rate is used only in the initial calculation of the annuity and is not a rate of return.

Please refer to your plan handbook for more information on the annuities offered to State and County members at retirement or termination.

Cash Balance Rate

For the quarter beginning January 1st, 2024, the rate of return for Cash Balance participants is 5.87%. The Cash Balance rate of return is calculated using the federal mid-term rate plus 1.5% or a guaranteed rate of 5%, whichever is greater.

The current and historical Cash Balance rates of return are available via the "[Cash Balance Rates of Return & Dividends](#)" link on our website.



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2024 DCP Contribution Limits

The 2024 maximum contribution limits for the voluntary Deferred Compensation Plan (DCP) have been announced by the IRS.

The limitations for deferrals under the voluntary DCP plan increased to \$23,000. The additional amount for catch-up contributions available to members 50 or older remains unchanged at \$7,500, making the total 2024 contribution limit for DCP members 50 or older \$30,500.

If you are not already participating in DCP, consider enrolling today. DCP is a tax-sheltered retirement plan similar to a Traditional IRA. All state employees are eligible to participate as are some county employees whose employer does not offer a separate 457 plan.

For more information on the DCP, we feature a ten-minute informational video about the plan on our website – [NPERS.NE.GOV](https://www.npers.ne.gov).