

RETIREMENT NEWS

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS STCO • OCTOBER 2014

Inaccurate Member Information Can Lead To Suspension of Benefits



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It is essential that NPERS maintain accurate demographic information for retirees or beneficiaries receiving a retirement benefit. We periodically send correspondence by mail regarding account information, plan changes, annual tax documents, or other benefit information. Retirees who move and forget to update their address with NPERS run the risk of missing this important correspondence. In addition, returned mail may indicate benefits are no longer reaching the appropriate destination due to a change in bank accounts and/or member status.

To ensure benefit payments and correspondence are reaching the proper recipients, the Public Employees Retirement Board has revised Board Policy 12 regarding Electronic Disbursements. **The policy now includes a provision to suspend electronic benefit payments**, such as Direct Deposits or ReliaCard, when NPERS does not have an accurate and up to date address and/or bank account data for a retired member.

Retired members or beneficiaries who are receiving a monthly benefit should notify us in writing when they have a change of address. If correspondence is designated as undeliverable and returned to our office, we will attempt to contact the benefit recipient. After 60 days, if we are unable to reach them and have not received written confirmation of the new address, NPERS will place a hold on benefit payments. Benefits will be resumed as soon as administratively possible upon receipt of written documentation confirming their address.

Retired members or beneficiaries who are receiving benefits via direct deposit should notify our office if they close out or switch bank accounts. If we are alerted a direct deposit has been sent to an inactive account, we will attempt to contact the benefit recipient. If we are unable to reach them and have not received a new direct deposit form, NPERS will place a hold on deposits to the account. Benefits will be resumed as soon as administratively possible upon receipt of a properly completed NPERS Direct Deposit form.

NPERS does not wish to suspend anyone's benefit; however, it is our responsibility to ensure accurate delivery of correspondence and benefit payments. Promptly informing us of any address changes during retirement will prevent disruption of benefit payments.

MISSING INACTIVE MEMBERS

In addition to the importance for *retired* members to maintain accurate contact information at NPERS, it is also important for our office to maintain an up-to-date address for terminated State and County members who have deferred or delayed taking distributions from their retirement accounts.

These "inactive" members can defer taking distributions from their retirement accounts up to age 70½. During this time, we need an accurate address to ensure they receive quarterly statements and other important correspondence. An ongoing issue for the NPERS staff is tracking down these inactive members who have money in their retirement accounts, but no valid address on file.

NPERS

Nebraska Public Employees Retirement Systems

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"LOVED IT! GOOD INFO."

This was just one of the many positive comments found on a seminar evaluation from our 2013 season. The 2014 State and County seminar season has begun and sessions have already been held in Lincoln, Grand Island, Valentine, Scottsbluff, and Omaha. Sessions will continue through November across the state and it's not too late to register and take advantage of this educational benefit offered to State and County plan members.

NPERS Retirement Planning seminars are offered to members age 50 and over. These sessions provide a wealth of information regarding your plan design and the benefit options at retirement. Three guest speakers are also included in the program, providing information on Medicare, financial planning, and estate planning.

The Financial Management seminars are tailored to members under age 50 and focus less on the State and County retirement plans and more on the *Complete Financial Management Workshop*. This workshop is presented by a licensed financial planner and covers a wide variety of topics designed to help attendees manage their money regardless of their income level.

Eligible State and County employees are entitled to receive **paid leave** to attend up to two Financial

Management seminars prior to age 50, and paid leave to attend up to two Retirement Planning seminars upon reaching age 50.

Enrollment/Registration forms were mailed in August to all eligible State and County plan members. The form is also available on the NPERS website on the State and County seminar page. If you do not have access to the internet, contact our office at 1-800-245-5712 and we can mail a registration form to your home.

The cost to attend is \$20 for eligible members. Please register in advance as there may be space limitations. You may bring a spouse or **one** guest for an additional \$20. Non-Members (or additional guests) are welcome to attend at the higher rate of \$30 as long as space is available.

FINANCIAL MANAGEMENT PROGRAM FOR PLAN MEMBERS UNDER AGE 50

- * **Topics include:** Keys to financial success, risk management, cash management, tax planning, investing, estate planning, retirement plan, Deferred Compensation Plan (DCP).
- * Must be **under age 50**.
- * Must be a participant (plan member) in the **State** or **County** retirement system.
- * Eligible to receive **paid leave** from State or County employment to attend **up to two** Financial Management seminars.

RETIREMENT PLANNING PROGRAM FOR PLAN MEMBERS AGE 50 AND OVER

- * **Topics include:** Retirement Plan, benefit options, Medicare, financial planning, estate planning, etc.
- * Must be **age 50 or over**.
- * Must be a participant (plan member) in the **State** or **County** retirement system.
- * Eligible to receive **paid leave** from State or County employment to attend **up to two** Retirement Planning seminars.

LINCOLN
SECC – Cont. Ed. Center
301 S 68th St. Pl.
NOVEMBER 20 (Th)

NORFOLK
NECC Lifelong Learning Center
801 E. Benjamin Ave.
OCTOBER 9 (Th)

NORTH PLATTE
Holiday Inn Express
300 Holiday Frontage Rd.
OCTOBER 16 (Th)

GRAND ISLAND
Boarders Inn & Suites
3333 Ramada Rd.
NOVEMBER 6 (Th)

LINCOLN
SECC – Continuing Education Center
301 S 68th St. Pl.

OCTOBER 1 (W)
OCTOBER 2 (Th)
OCTOBER 22 (W)
OCTOBER 23 (Th)
NOVEMBER 19 (W)

LA VISTA
Ed. Service Unit #3
6949 S 110th St.
NOVEMBER 13 (Th)

GRAND ISLAND
Boarders Inn & Suites
3333 Ramada Rd.
NOVEMBER 5 (W)

NORFOLK
NECC Lifelong Learning Center
801 E. Benjamin Ave.
OCTOBER 8 (W)

NORTH PLATTE
Holiday Inn Express
300 Holiday Frontage Rd.
OCTOBER 15 (W)

RETIREMENT PLANNING & FINANCIAL MANAGEMENT SEMINARS

- * **Fee to attend is \$20** for a State or County plan member.
- * Members may bring one guest for an additional fee of \$20 (**\$40 total for member and guest**).
- * **Non-members** must pay a fee of \$30 *if not accompanied by and attending as the guest of a plan member*.
- * May attend **only one seminar per calendar year**.
- * State and County seminars are held **every fall**, between August and November.
- * Registration **brochures are mailed to eligible plan members** in mid-late summer.
- * Registration forms are also available for download on the NPERS website: **npers.ne.gov**.
- * Registration forms must be mailed or dropped off at the NPERS office with payment in order to secure a seat in a seminar. **NPERS does not accept registrations/reservations made by phone, fax, or email.**
- * Seminars may fill up quickly. It is recommended to register as soon as possible to ensure a seat in the desired seminar. Registration is required **at least one week prior** to the seminar date.
- * To receive a refund of registration fees or to be able to switch to a different seminar date, plan members must notify NPERS of any cancellations or changes **at least THREE business days prior** to the seminar date. **(ABSOLUTELY NO EXCEPTIONS—**Even in the event of unforeseen circumstances.) *Please consider this before selecting a seminar date.*
- * There must be a **minimum of fifteen** registrants in order for a seminar to take place. If you are registering for a seminar in a less densely populated region of the state, consider encouraging fellow eligible members to register as well.

NPERS Employees of the Year

*Nebraska Public Employees Retirement Systems is pleased to announce our recipients for Employees of the year, **Dean Gress and Melissa Mendoza**.*

Dean works for our Information Technology (IT) department as a Senior IT Applications Developer. He joined the NPERS team in 1986 and has been on our staff for a total of 28 years. His duties encompass a wide variety of IT related tasks involving hardware and software support for



Dean Gress

our data management and retirement processing system. Dean also assists with network support and reoccurring annual tasks such as cost of living adjustments and year-end tax statements.

Melissa began her career at NPERS on April 20, 1999. She has worked at several different positions during her 15 years of employment. She initially was hired as an Office Clerk II and has steadily advanced to her current position of Retirement Specialist II in the NPERS Benefits department.



Melissa Mendoza

Melissa is responsible for auditing refunds for all the plans we administer. In addition, she makes any necessary adjustments to vesting for rehired State and County employees and calculates annuities for State and County retirees.

*Thanks to Dean and Melissa for their many years of hard work and dedication to our members. **Congratulations!***

Missing Inactive Members (cont'd from p. 1)

Individuals who are currently employed by the State or County do not need to contact our office with address updates. These members should report address updates to their State or County HR department. These address updates are then provided to NPERS by their employer when they submit retirement contribution information. Once a member terminates employment, it's now *their* responsibility to report any changes in address to NPERS.

Members who have terminated employment and deferred or delayed receiving a benefit can submit an address update in writing to our office or use the NPERS online account access to update their address. For security reasons, address updates from retired members (individuals receiving a benefit) must be submitted to our office in writing along with the member signature.

As an ongoing reminder, if at any time in the future you terminate employment, remember to keep NPERS on your list of contacts to notify of any changes in your address. In addition, we ask our members to please remind your friends or relatives who terminated Nebraska State or County employment to keep their addresses updated with our office.

Mass Mutual DCP Fund Changes

Members with Deferred Compensation (DCP) accounts with Hartford recently saw these accounts transfer to Mass Mutual. These individuals with Mass Mutual DCP accounts will see changes to three of the plan's investment options.

After a review of fund performance, the Public Employee Retirement Board (PERB) voted to discontinue the Davis NY Venture Fund and the AllianceBernstein International Value Fund as investment options. Member assets in the Davis NY Venture Fund will be transferred to the Hartford Capital Appreciation Fund and assets in the AllianceBernstein International Value Fund will be transferred to the Templeton Foreign Fund. These transfers will take place as soon as administratively possible.

Plan participants may contact Mass Mutual if they wish to redirect their assets and allocations into another investment option. Questions about these investment options should be directed to Mass Mutual. Individuals with State of Nebraska DCP accounts have different investment options and are not affected by these updates.

Changes to Quarterly Statements; Website

Ameritas, our plan recordkeeper, is in the testing phase for the new State, County, and Deferred Compensation plan account statements, and the online account access. It was hoped the new design would be ready for the October statements, but the final testing process has taken longer than anticipated. These changes should hopefully be in place for the December account statements.

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QUARTERLY CASH BALANCE RATE

For the quarter beginning October 1, 2014, the rate of return for Cash Balance participants is 5%.

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

FOR NEBRASKA STATE AND COUNTY EMPLOYEES

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