

Retirement Roundup

Judges, State Patrol & School Employees I

Nebraska Retirement Systems

Vol. 13, No. 5, Fall 1998

New Actuarial Firm

Buck Consultants, Inc. of Denver, Colorado was selected by the Public Employees Retirement Board (PERB) to provide actuarial services for the school, judges and state patrol retirement plans beginning July 1, 1998. Buck will also provide limited services for the state and county employees' defined contribution plans. The contract for actuarial services is rebid every three years as required by state law.

As part of the transition Buck will duplicate the annual actuarial valuation completed last year by our former actuarial firm, Towers Perrin. They will also review our actuarial conversion factors, which are used to calculate benefits under the various payment options when a member retires, and review the actuarial assumptions set by Towers Perrin as a part of our quadrennial Experience Study.

This change in actuaries will essentially provide our plans a much needed actuarial "audit." The transition process conducted by Buck, described above, is an excellent cross-check of the funding structure and soundness of our plans.

Buck Consultants is a firm with excellent public pension plan credentials. They serve as actuaries/consultants to over 100 public pension plans across the

Busy Retirement Season

As expected, we are setting records on the number of members who have requested retirement benefits because of the recent passage of the "Rule of 85" for school employees. Our average number of retirements processed in a year is approximately 600. This year we are likely to double that number!

It is probably one of our busiest years ever. On top of, or perhaps because of, the volume of retirements, we are also receiving nearly 300 phone calls each day regarding school retirement; (this does not count the calls we receive for other retirement plans).

For those not retiring, but who have requested account information, we are several months behind in our responses. Unfortunately our staff has not been able to keep up, even with the addition of two employees authorized by the legislature with LB822. So, some of you have had to wait, and for this we apologize.

Right now our first priority is to process payments to everyone who has applied for benefits this year. If you have written for benefit estimates or other information on your account and are not retiring this

year, you will receive a post card immediately to acknowledge the receipt of your request. We will get to your request as soon as reasonably possible.

New Phone System

One immediate concern of ours is our phone system. Right now we are having difficulty handling the incoming calls. We have introduced voice mail as a convenience for you. Employees are required to check voice mail several times a day with a goal of returning calls within 24 hours. Please use voice mail when all of our specialists are on the phone or helping an office visitor. It is possible to leave a detailed message that will help us when we return your call.

In addition to voice mail, we are developing an automated call management system, which should be up and going by the time you read this. Your call will be answered by an automated attendant, who will then ask you to select from a menu of options. This will help us direct your call to the appropriate area. You will then be directed to the next available staff person in that area.

We will be interested in your feedback on this new system. We believe this new system will help us manage our calls and serve you better. □

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Oops! Error On Annual Fund Statement | Employee of the Year

The Annual School Individual Fund Statements were recently mailed to Authorized Reporting Agents for distribution to active school employees. We have discovered a mistake on the majority of the statements due to a computer programming error!

School members, if you received a Fund Statement with a paragraph printed at the bottom saying that you do not have a Membership Registration on file, this means that you do have a Membership Registration on file. If you received a Fund Statement without a paragraph regarding your Membership Registration, you do not have one on file and need to contact our office.

We hope this error has not caused you any inconvenience. Thank you for your patience and understanding. ☐

Call Us . . .
TOLL FREE!
1-800-245-5712



Congratulations
Tammy Lang, our
1998 Employee
of the Year!



Tammy began working for the Retirement Systems in July 1986 when she started as a School Retirement Specialist. Since then, Tammy has managed to learn all five retirement plans and currently oversees the Judges' and State Patrol plans as well as the Deferred Compensation Plan.

Tammy has had to take on a lot of additional responsibilities this year, assisting with the State and County Plans in addition to her regular work and has kept a positive and helpful attitude.

Your hard work and dedication are very much appreciated Tammy! ☐

Actuarial (Cont. from page 1)

United States including 25 statewide retirement systems.

The annual valuation of the school, judges and patrol plans is scheduled to be presented to the PERB at its regular November 1998 Board meeting. ☐

Fall 1998 Preretirement Seminar Calendar School Employees age 50 and over

September 30	-	Scottsbluff
October 1	-	N. Platte
October 8	-	Lincoln
October 14	-	Kearney
October 15	-	G. Island
November 4	-	Norfolk
November 5	-	Fremont
November 10	-	Omaha
November 17	-	Lincoln
November 24	-	Omaha
December 3	-	Omaha
December 8	-	Lincoln
December 17	-	Lincoln

Note: Preretirement seminars will be held statewide next spring.

RETIREMENT ROUNDUP

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