

Agency 85 - Public Employees Retirement Board

Statutory Authority:

The administration of the Nebraska Public Employees Retirement Systems (NPERS) is vested in the Public Employees Retirement Board (PERB) per Nebraska Revised Statutes Chapter 84-1501 to 84-1513. The laws governing each retirement plan are as follows:

- County Employees Retirement Act - 23-2301 to 23-2332;
- Judges Retirement Act - 24-701 to 24-714;
- School Employees Retirement Act - 79-901 to 79-977.03;
- Nebraska State Patrol Retirement Act - 81-2014 to 81-2040;
- State Employees Retirement Act - 84-1301 to 84-1331 and

Vision Statement:

Our agency vision is to administer the various retirement systems in an efficient, accurate and trustworthy manner, while providing timely service to our plan members.

Mission Statement:

The Nebraska Public Employees Retirement Systems recognizes the importance of a successful retirement and is dedicated to providing the highest quality service necessary to assist members in achieving this goal.

Goals:

1. To administer each retirement plan in full compliance with applicable federal and state laws.
2. To guard the integrity of our systems assets and the accuracy of our systems data.
3. To operate our agency efficiently and responsibly, in order to maintain the trust of our members, our plan employers, the separate branches of government and the public as a whole.
4. To provide ongoing informational and educational opportunities for our members in a timely manner.
5. To continuously gather data and observe benefit levels for the various plans in order to make recommendations to policy makers from time to time.

Financial Data:

	Actual FY00	Approp FY01	Request FY02	Recom FY02	Request FY03	Recom FY03
General Fund	14,407,956	14,523,142	14,510,598	14,511,310	14,510,598	14,511,323
Cash Fund	2,500,082	6,987,464	3,864,508	3,765,922	4,604,213	4,559,428
Federal Fund	0	0	0	0	0	0
Revolving Fund	0	0	0	0	0	0
Other Fund	0	0	0	0	0	0
Total Agency	16,908,038	21,510,606	18,375,106	18,277,232	19,114,811	19,070,751

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Program 041 - Retirement Systems Administration

Program Objectives:

To meet the Agency/Program Goals outlined on Form 70-A during the biennium, our objectives are:

1. To stay on budget and on schedule with our Strategic Business Technology Plan (released January 2000).
2. To continue to streamline our work processes in order to reduce our backlog of requests and improve member services.
3. To improve our financial audits.
4. To provide targeted salary increases in order to be competitive and retain quality staff.
5. To produce a first ever Comprehensive Annual Report.
6. To expand our employer training program.

Financial Data:

	Actual FY00	Approp FY01	Request FY02	Recom FY02	Request FY03	Recom FY03
General Fund	258	700	0	712	0	725
Cash Fund	2,477,471	6,967,148	3,838,500	3,739,914	4,579,545	4,534,760
Federal Fund	0	0	0	0	0	0
Revolving Fund	0	0	0	0	0	0
Other Fund	0	0	0	0	0	0
Total Agency	2,477,729	6,967,848	3,838,500	3,740,626	4,579,545	4,535,485

Performance Measures:

Based on our agency/program objectives we have established the following performance measures for the biennium:

1. To continue to improve our response time to member requests, with a goal of no more than 20 working days on general requests and 5 working days on priority requests.
2. To improve financial audits for all plans by reviewing controls, completing written procedures and implementing check points and reviews in a cost-efficient manner.
3. To answer incoming calls within the first 3 rings and returning phone messages within 24 hours.
4. To timely process member retirements and benefit payments so as to prevent a gap of more than 30 days between final pay and first benefit check.
5. To continue to cleanse member data for all systems in order to facilitate the implementation of an integrated information system by October 2004.
6. To meet deadlines imposed by the technology project schedule (See Tech Plan) by implementing sub-projects 6 through 12 in the first year of the biennium and beginning sub-projects 13 to 15 in the second year.
7. To expand our employer training program statewide, utilizing the most efficient means possible.
8. To publish a Comprehensive annual report within 18 months.

Agency 85 - Public Employees Retirement Board Program 042 - Board Member Expenses

Program Objectives:

The primary objective of program 042 is to separately account for the Retirement Board member expenses. These include, travel, meals and board and lodging expenses associated with our monthly board meetings.

We have maintained funding for key educational opportunities for board members. We will continue to bring in speakers to address the board on a variety of topics, during the regular monthly meetings. We have continued to provide fund to allow new members and two existing board members to attend one national conference each per year.

Financial Data:

	Actual FY00	Approp FY01	Request FY02	Recom FY02	Request FY03	Recom FY03
General Fund	0	0	0	0	0	0
Cash Fund	22,611	20,316	26,008	26,008	24,668	24,668
Federal Fund	0	0	0	0	0	0
Revolving Fund	0	0	0	0	0	0
Other Fund	0	0	0	0	0	0
Total Agency	22,611	20,316	26,008	26,008	24,668	24,668

Performance Measures:

1. The Board will seek to educate its members in the least expensive manner, but understands the need to meet with other state pension representatives, necessitating occasional travel.
2. When new members are appointed, they will be required to attend a basic course in public pension systems sponsored by the International Foundation of Employee Benefits.
3. All conference travel requests, must be approved by the affirmative vote of four members of the Board and must be submitted 30 days in advance.
4. Two existing Board members will be allowed to attend an educational conference per year. Travel outside the forty-eight contiguous United States will require the affirmative vote of at least five members.
5. Any Board member who attends a conference paid for in whole or in part by the Retirement System funds shall present a report to the Board at the next regular meeting following the member's return.

Agency 85 - Public Employees Retirement Board Program 515 - Funding

Program Objectives:

The Program 515 Objectives are set by state law. The law stipulates the rate of funding required by the state each year as follows:

1. State Service Annuity & Formula Annuity fund - 7/10 of 1% of salaries (School system and Omaha Public) - Section 79-966 & 79-9,100
2. The various Funds for Retiree supplemental benefits are found in: Sections 79-940 to 79-947.02 and 79-975.
3. The state patrol and judges plans include provisions for state funding of any unfunded liabilities as well as retiree supplemental benefits. They are:
 Sections 81-2017 (1); 81-2027.03 & 2027.04; 81-2035 & 2036 - State Patrol
 Sections 24-703 (9); 24-710 (4); 24-710.07 & 710.08 - Judges

Financial Data:

	Actual FY00	Approp FY01	Request FY02	Recom FY02	Request FY03	Recom FY03
General Fund	14,407,698	14,522,442	14,510,598	14,510,598	14,510,598	14,510,598
Cash Fund	0	0	0	0	0	0
Federal Fund	0	0	0	0	0	0
Revolving Fund	0	0	0	0	0	0
Other Fund	0	0	0	0	0	0
Total Agency	14,407,698	14,522,442	14,510,598	14,510,598	14,510,598	14,510,598

Performance Measures:

Each year the actuary under contract to the Retirement Board completes a valuation of all plan assets and liabilities for the School Employees, State Patrol and Judges Retirement Systems. The actuary relies on member data and financial statements provided by the Retirement Office to determine the funding needs of each system.

The Annual Actuarial Valuation completed in November 2000 determined the exact funding needs for the fiscal year beginning July 1, 2001. This same process will occur in 2001 for the fiscal year beginning July 1, 2002.