



Hundredth Legislature - First Session - 2007
Introducer's Statement of Intent
LB 328

Chairperson: John Synowiecki
Committee: Nebraska Retirement Systems
Date of Hearing: February 1, 2007

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 328 creates separate expense funds for the County Employees Defined Contribution Retirement System, the County Employees Cash Balance Retirement System, the State Employees Defined Contribution Retirement System, and the State Employees Cash Balance Retirement System. Currently, Nebraska Public Employees Retirement Systems utilizes a sub-account within the current County Employees Retirement System Expense Fund for administrative expenses related to the County Employees Cash Balance Retirement System and a sub-account within the current State Employees Retirement System Expense Fund for administrative expenses related to the State Employees Cash Balance Retirement System.

In addition, LB 328 would provide for the immediate reenrollment in the County and State Retirement Systems of members who have ceased employment and return to employment prior to a five-year break in service. Current statute provides for a sixty day period of employment before reenrollment in the County and State Retirement Systems is required.

Principal Introducer:

John Synowiecki, Chairperson
Committee on Nebraska Retirement Systems