

One Hundred Seventh Legislature - Second Session - 2022

Introducer's Statement of Intent

LB700

Chairperson: Senator Mark Kolterman

Committee: Nebraska Retirement Systems

Date of Hearing: February 2, 2022

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

LB 700 was introduced on behalf of Nebraska Public Employees Retirement Systems (NPERS). It eliminates obsolete language, changes job requirements for the NPERS director and attorney, and changes the duties of the Public Employees Retirement Board (PERB) regarding retirement education programs which must be offered to the members of all retirement systems under the jurisdiction of the PERB.

LB 700:

1. Eliminates obsolete investment options language in the County and State Employees Retirement Acts.
2. Adds template investment language to the County and State Equal Retirement Fund provisions.
3. Eliminates school employer and member reporting requirements regarding early retirement inducements.
4. Adds vesting language that was inadvertently left out in the re-employment provisions that were adopted in 2019 under LB 34 in the State Employees Retirement Act.
5. Eliminates obsolete date for Nebraska Investment Council (NIC) and the PERB to file their annual reports with the Nebraska Retirement Systems Committee.
6. Eliminates the obsolete requirement for NPERS to create annual reporting forms for political subdivisions.
7. Eliminates obsolete language regarding the Legislative Council Retirement Study Fund.
8. Updates the deadline for the next Compliance Audit to be conducted no later than December 31, 2028.
9. Broadens the job qualifications for the NPERS director.

10. Strikes requirement for the NPERS attorney to be a member in the voluntary Nebraska Bar Association. Authorizes the PERB to hire an attorney for a 6-month probationary period pending licensure to practice law in Nebraska
11. Amends retirement education training provisions to broaden the types of sessions offered. LB 700 allows paid time off for Judges, State Patrol and School retirement plan members to also attend live webinar sessions offered during regular work hours. In addition, in the State Employee Retirement and County Employee Retirement plans, it eliminates the distinction between training programs offered to members who are under age 50 and members who are over age 50. County and State plan members would be authorized to receive three rather than four paid work days to either attend in-person or live webinar training sessions which are offered during regular work hours.

Principal Introducer: _____

Senator Mark Kolterman