

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)

EXPENDITURES	GENERAL	CASH	FEDERAL	REVOLVING	TOTAL
FY2025-2026	0	0	0	0	0
FY2026-2027	0	0	0	0	0
FY2027-2028	0	0	0	0	0
FY2028-2029	0	0	0	0	0

REVENUE	GENERAL	CASH	FEDERAL	REVOLVING	TOTAL
FY2025-2026	0	0	0	0	0
FY2026-2027	0	0	0	0	0
FY2027-2028	0	0	0	0	0
FY2028-2029	0	0	0	0	0

Any Fiscal Notes received from state agencies and political subdivisions are attached following the Legislative Fiscal Analyst Estimate.

LB821 amends §72-1243, §84-1309.01, §84-1503 to eliminate certain provisions related to verifications performed by the Public Employees Retirement Board (PERB), & to provide annual reports from the PERB & Nebraska Investment Council (NIC).

The PERB will no longer need to verify that their investments of assets are being invested & reinvested for exclusives purposes & that the assets of the retirement system are not invested with the sole or primary investment objective of economic development or social purposes or objectives.

On or before March 31 of each year, the Nebraska Investment Council will present an independent analysis to the PERB on the investment returns on the assets of each retirement system administered by the PERB & the assets of each retirement system provided for under the Class V School Employees Retirement Act.

On or before April 10 of each year, the NIC will prepare an annual report & will present this report & the analysis due by March 31 to the Nebraska Retirement Systems Committee of the Legislature at a public hearing.

On or before April 10 of each year, the PERB will prepare an annual report that includes the board's funding policy, the administrative costs & other fees associated with each fund & plan overseen by the board, member education & informational programs, the director's duties & limitations, an organizational structure of the office of the Nebraska Public Employees Retirement Systems (NPERS), & the internal control structure of that office to ensure compliance with state & federal laws & present this annual report to the Nebraska Retirement Systems Committee of the Legislature at a public hearing.

NO FISCAL IMPACT

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 821	AM:	AGENCY/POLT. SUB: Nebraska Investment Council
REVIEWED BY: Ryan Walton	DATE: 1/12/2026	PHONE: (402) 471-4174
COMMENTS: Concur with the Nebraska Investment Council's assessment of no fiscal impact from LB 821.		

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 821	AM:	AGENCY/POLT. SUB: Nebraska Public Employees Retirement Systems (NPERS)
REVIEWED BY: Ryan Walton	DATE: 1/12/2026	PHONE: (402) 471-4174
COMMENTS: NPERS' assessment of no fiscal impact to the agency from LB 821 appears reasonable.		

Please complete **ALL** (5) blanks in the first three lines.

2026

LB⁽¹⁾ 821

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾

Nebraska Investment Council

Prepared by: ⁽³⁾ Ellen Hung

Date Prepared: ⁽⁴⁾ 1/9/2026

Phone: ⁽⁵⁾ 402-471-2001

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2026-27</u>	<u>REVENUE</u>	<u>FY 2027-28</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	_____	_____	_____	_____

Explanation of Estimate:

No fiscal impact.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

POSITION TITLE	NUMBER OF POSITIONS		2026-27	2027-28
	26-27	27-28	EXPENDITURES	EXPENDITURES
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____

Please complete **ALL** (5) blanks in the first three lines.

2026

LB⁽¹⁾ 821

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾

Nebraska Public Employees Retirement Systems (NPERS)

Prepared by: ⁽³⁾ Teresa Zulauf Date Prepared: ⁽⁴⁾ January 12, 2026 Phone: ⁽⁵⁾ 402-471-7745

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2026-27</u>	<u>REVENUE</u>	<u>FY 2027-28</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	<u>0</u>	_____	<u>0</u>	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	<u>0</u>	_____	<u>0</u>	_____

Explanation of Estimate:

LB 821: Date for Public Employees Retirement Board (PERB) to present Annual Report to Legislative Retirement Committee (April 10). PERB no longer verifies investments for exclusive purposes. Nebraska Investment Council to present an analysis to PERB by March 31.

No fiscal impact to NPERS Agency 085 operations expenditures.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:	NUMBER OF POSITIONS		2026-27	2027-28	
	<u>POSITION TITLE</u>	<u>26-27</u>	<u>27-28</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
Benefits.....	_____	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____	_____